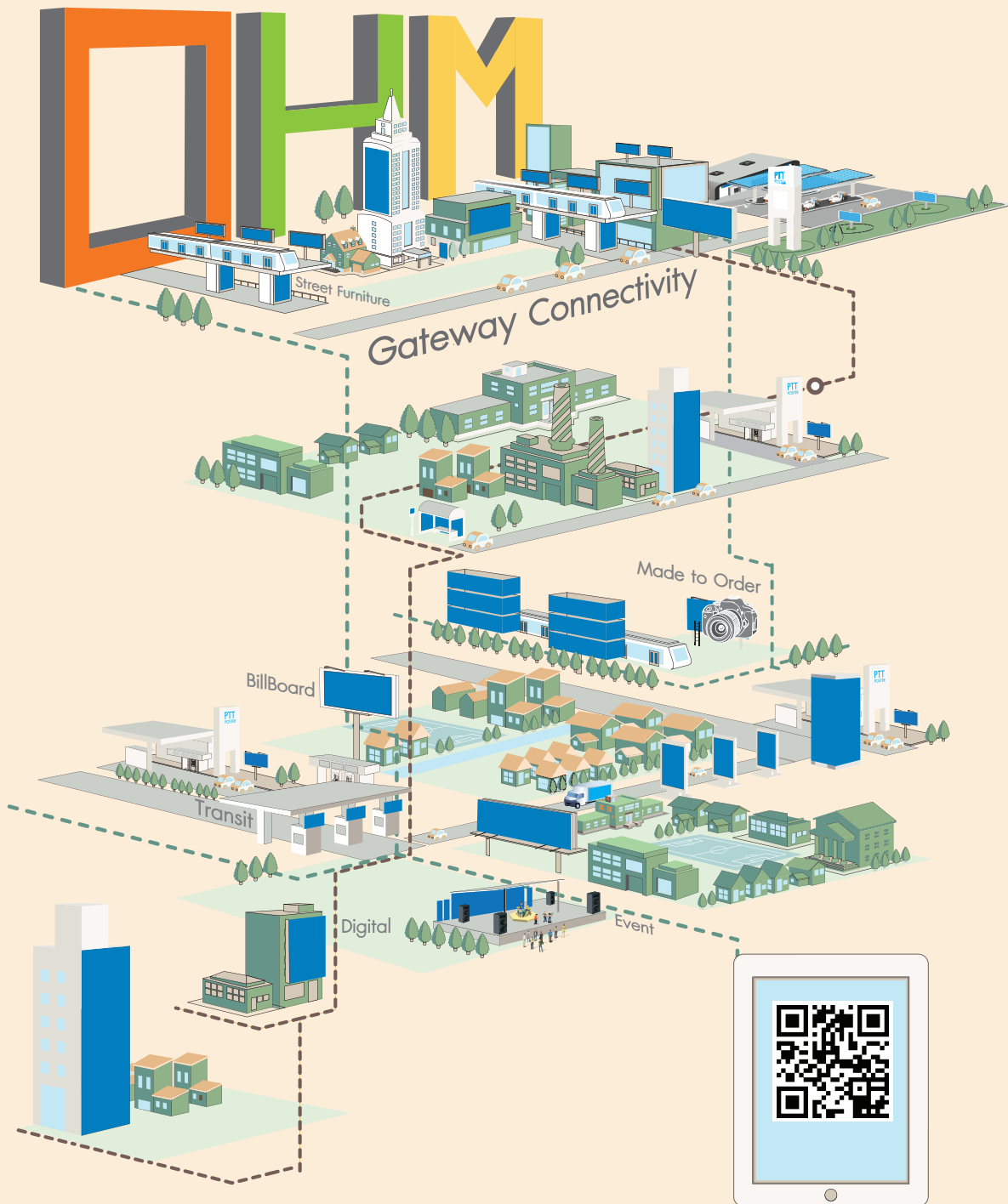


maco

Master Ad Public Company Limited

Annual Report 2015



Smart, Creative & Innovative

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Message from the Chairman

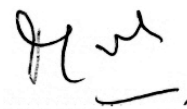
In 2015, there were major events happening for Master Ad Public Company Limited. First, it was a good start for having a partner with VGI Global Media Public Company. We entered a contract to assign VGI Global Media as our advertising agency for small size media installed along the streets (Street Furniture) for 3 years, starting from 2015.

In 2015, the Board of Directors has approved the establishment of Maco Outdoor Sdn. Bhd and Eyeballs Channel Sdn. Bhd in Malaysia to expand the network of the out of home media across (AEC or Asean Economics Community).

The Company also won the Company Performance Awards at the SET Award 2015 organized by the Stock Exchange of Thailand and the Money & Banking Magazine.

Concerning the CSR, the Company has supported the community and the students to use its land in Khao Yoi, Phetchaburi to learn how to do rice farming and consume the produce from their own labour which is action in reality not just theory. The students are proud from what they have done their own. The Company has also shared advertising space for social happiness that allow the public charity organizations from both public and private to use free billboards to promote projects that are beneficial to society. For example, a PR project of “Creating a Smile” Foundation to create awareness about cleft lip and palate and do the fund raising from individuals to co-create a permanent smile to underprivileged patients.

On behalf of the Board, I would like to thank our customers, shareholders, suppliers and business partners as well as the management and all employees who took part in the support of the Company. We pledge that we will continue to build the business constantly under the management based on the principles of good corporate governance.



Mr. Prasert Virasathienpornkul
Chairman of the Board

Message from the CEO

Dear Shareholders,

In 2015, Master Ad revenues from sales and services were 694 million Baht and net profit was 171 million Baht, which increased from 2014 at 12% and 29% respectively. Overview, the growth of the rental is increasing as well as when VGI has entered into an agreement as the advertising agency for Street Furniture for 3 years starting from 2015, this will help Master Ad to have a steady income from Small Format media. The Company also has increased the advertising space in the PTT petrol station. (PTT Jiffy) with altogether 265 billboards covering 144 stations, 23 provinces to reach the high purchasing power target as well.

For 2016, Master Ad has planned to develop the existing media and out of home media both domestically and internationally. At present, Master Ad has at least 3 partners around the AEC which will cooperate for further expansion. Besides, we have a strong partner like VGI to develop and expand the advertising media with a much higher potential to achieve the target and organizational sustainability. We are also able to pay dividends to the shareholders continuously as in the past, which gives our shareholders confidence that the Master Ad can maintain the dividend in accordance with the dividend policy no less than 50% of net profit after deduction and reserves by law.

On behalf of Master Ad Public Company. I would like to thank the shareholders, investors, analysts, media, and supporters as well as agencies both public and private for the support, trust and confidence in the Company's vision after all these years.



Mr. Noppadon Tansalarak
Executive Chairman and the CEO

Board of Director

1. Mr.Prasert Virasathienpornkul

Chairman of the Board Director
Chairman of Audit Committee

Age : 56 Year

Amount of Share (%) : - none -

Relation among family within the Company:

- none -

Education:

- MBA, University of Wisconsin, Madison, USA
- B.A in Economics, Chulalongkorn University
- Director Certification Program (DCP) 20/02

Working Experience

Present	Chairman of the Board of Director (Independent Director) Daii Group Plc.
Present	Chairman of Audit Committee (Independent Director) and Audit Committee Capital Nomura Securities Plc.
Present	Independent Director and Audit Committee KANTANA Group Plc.

2. Mr.Noppadon Tansalarak

Authorized Director
Chairman of Executive Committee
Chief Executive Officer

Age : 56 Year

Amount of Share (%) : 3.46%

Relation among family within the Company:

- none -

Education:

- Master in Engineering. Structural Engineering.
University of Southwestern Louisiana USA.
- MBA, Thammasat University
- Engineering Bachelor Degree, Survey.
Chulalongkorn University
- Diploma, National Defence College,
The Joint State - Private Sector Course Class 26,
Thailand National Defence College
- TLCA Leadership Development Program (LDP1)
- Advanced Diploma for Executives on Politics and
Governance in Democracy, Class 15, School of Politics
and Public Administration, King Prajadhipok's Institute
- Advanced Security Management Course, Class 2,
Association of National Defence College
- Advanced Course for Executive, Class 10,
Capital Market Academy
- Successful Formulation&Execution the Strategy (SFE)
Class 6/2010
- TLCA Executive Development Program 2 (EDP2)
- (Advance Retail Management) Class 1 CP All Plc.
- Tax controller for CEO, Tax Research Center
- Director Accreditation Program (DAP) 7/04
- Director Certification Program (DCP) 44/04

Working Experience:

Present	Director	MACO Outdoor Sdn.Bhd.
Present	Director	Eyeballs channel Sdn.Bhd.
2010 - Present	Director	Green Ad Co., Ltd.
2010 – Present	Honorary Advisor	Advertising and Sign Production Association (ASPA)
2003 - Present	Director	Master and More Co., Ltd.
1996 - Present	Director	Maco Rite Sign co., Ltd.
2011 - 2015	Director	Max Creative Co., Ltd.
2011 - 2013	Independent Director and Audit Committee	Taokaenoi Food & Marketing Public Co., Ltd.
2013	Advisor	MAI Stock Exchange
2008 - 2011	Director/Chairman of Audit Committee	Thai Listed Companies Association
2008 - 2010	Vice-President	Bangkok Sports Association
2007 - 2011	President	Advertising and Sign Production Association (ASPA)
2006 - 2007	Vice-president	Asia Sign Association
2006 - 2007	Relations Subcommittee	Subcommittee sufficiency economy
2006	Advisory Subcommittee	Transport Commission House of Representatives
2003	Advisor to the President of the Senate	Relations House of Representatives
2001	Director	Inkjet Immages (Thailand) Co., Ltd.
1996 - 2011	Secretary	Advertising and Sign Production Association(ASPA)
1994 - 2011	Director	Landy Development Co.,Ltd
1992 - 2008	Director	Daichi Corporation Plc.
1989 - 2009	Director	Landy Home Co., Ltd.
1986 – 1987	Engineer	Expressway and Rapid Transit Authority of Thailand (ETA)
1982 – 1984	Engineer	LCC Limcharoen Co., Ltd.

3. Mr.Phiched Maneerattanaporn

Authorized Director
Executive Committee

Age : 54 Year

Amount of Share (%) : 5.09%

Relation among family within the Company :

- none -

Education:

- MSc (Engineering), Civil Engineering, Tokyo University
- Master of Business Administration, Thammasat University
- BSc (Engineering), Civil Engineering, Chulalongkorn University
- Director Accreditation Program (DAP) 33/05

Working Experience:

Present	Director	Eyeballs channel Sdn. Bhd.
Present	Director	MACO Outdoor Sdn. Bhd.
Present	Managing Director	Nikko Planning Development Co.,Ltd.
Present	Managing Director	Nikko Thonburi Co.,Ltd.
Present	Director	Master and More Co.,Ltd.
Present	Director	Inkjet Images (Thailand) Co.,Ltd.
1988 - Present	Managing Director	Landy Home (Thailand) Co.,Ltd.
1986 – 1988	Structural Engineer	for the hanging bridge Hitachi Zosen Co.,Ltd.

4. Mr.Tawat Meeprasertskul

Director
Executive Committee

Age : 54 Year

Amount of Share (%) : 4.99%

Relation among family within the Company:

- none -

Education:

- Master of Business Administration, Thammasat University
- MSc (Structural Engineer), Asia Technology Institute
- BSc (Engineering), Civil Engineering, Chulalongkorn University
- Director Accreditation Program (DAP) 7/04
- Director Certification Program (DCP) 65/05

Working Experience:

Present	Director	Master and More Co.,Ltd.
2010 - Present	Director	Thai Appraisal Foundation
2006 - Present	Director	Alumni Association of the Faculty of Engineering, Chulalongkorn University
1994 - Present	Managing Director	Daii Group Plc.
1992 – 2002	Director	Landy Development Co., Ltd.
1987 – 1988	Project Engineer	Esso Standard (Thailand) Co., Ltd.
1985 – 1987	Project Engineer	Siam City Cement Public Company Limited

5. Mr.Pornsak Limboonyaprasert

Director
Independent Director
Audit Committee

Age : 58 Year

Amount of Share (%) : - none -

Relation among family within the Company:

- none -

Education:

- BA, in Accounting, Chulalongkorn University
- High Diploma in Auditing, Chulalongkorn University
- Director Accreditation Program (DAP) 76/08

Working Experience:

2014 - Present	Associate Judge of the employer The Central Labour Court
2013 - Present	Project Manager Imcopack Corporation Co., Ltd.
2008 - Present	Director Daii Group Plc.
2005 - Present	Managing Director Organic Agro Management
2009 -2013	Vice President Asian Seafoods Cold storage Public Co., Ltd.
2005-2009	Advisor US, Anti Dumping on Frozen Shrimp Good Luck Co., Ltd.
2004-2010	Advisor - Financial & Accounting: Imco Foodpack Co., Ltd.
2003-2009	Financial advisor and internal auditor. EFD (Thailand) Co.,Ltd.
2003 - 2003	Managing Director Minerva Development Co.,Ltd.
1998- 2003	Director – Financial Controller

1993 –1998	Thai Strategic Capital Co., Ltd. Assistant Managing Director SBC Warburg Premier Securities
1993 - 1993	Area Controller - Southeast Asia Pepsi-Cola (Thai) Trading Co., Ltd.
1992 - 1992	Manager–Accounting, Treasury & Tax StarPetroleum Refining Co.,Ltd.
1991 - 1992	Corporate Planning and Control Division Manager. Sony Thai Co.,Ltd.
1990 - 1991	Assistance Manager. Alucon Plc.

6. Mr.Chavin Kalayanamitr

Authorized Director

Age : 54 Year

Amount of Share (%) : - none -

Relation among family within the Company:

- none -

Education:

- Master Degree of Business Administration,
University of Phoenix, USA
- Bachelor Degree of Engineering,
California State Polytechnic University Pomona, USA
- Director Certification Program (DCP) Year 2011,
Thai Institute of Directors

Working Experience:

2000 - Present Executive Committee and Chief
Technology Officer
VGI Global Media Plc.

7. Mr.Chaiyasith Puwapiromkwan

Director

Age : 74 Year

Amount of Share (%) : - none -

Relation among family within the Company:

- none -

Education:

- Master of Political Science,
Sukhothai Thammathirat OpenUniversity
- Bachelor of Education, Education college
(Srinakharinwirot University)
- Advanced Diploma for Executives on Politics
and Governance, Class 2, School of Politics and
Public Administration, King Prajadhipok's Institute
- Director Accreditation Program (DAP) 118/2015

Working Experience:

2012 - Present	Audit Committee and assessor Bansomdejchapraya Rajabhat University
2011 - Present	Independent Director and Audit Committee BTS Asset
2008 - 2010	Independent Director and Audit Committee BTS Group Plc.
2004 - 2008	President - Bansomdejchapraya Alumni Association, Under The Royal Patron age of His Majesty The King Bansomdejchapraya Rajabhat University
2000 - 2004	Secretary The Bangkok Metropolitan

2005 - 2011

Secretary King Prajadhipok's Institute
Institute'S Society

1995 - 1996

Advisor Deputy Prime Minister
Prime Minister's Office

1983 - 2012

Council Member
Bansomdejchapraya Rajabhat University

1983 - 1990

Member The House of Representative

1979 - 1995

Editor Deilimirr Newspaper

1990 - 2000

Director and Secretary Thai Citizen Party

1975 - 1977

Secretary to the Minister

Ministry of Interior (MOI)

8. Mr.Paisal Tarasansombat

Independent Director
Audit Committee

Age : 50 Year

Amount of Share (%) : - none -

Relation among family within the Company:

- none -

Education:

- Diploma, Assumption Commercial college
- Diploma in Business Study, Eastbourne Colledge of art&Technology, United Kingdom
- Mini IE, Chulalongkorn University
- Top Executive Program : Class 10/2010, Capital Market Academy
- Director Accreditation Program(DAP), Class 21/2004
- Director Certification Program(DCP), Class 197/2014

Working Experience:

2015 - Present	Director Thai Listed Companies Association
2011 - Present	Director, Chairman of Executive Committee and Chief Executive Officer Thai Metal Trade Plc. / Steel Service Center
2004 - Present	Director CONNEX Business Online Co.,Ltd. Software Solution
1986 - Present	Director Soon Huat Steel Co.,Ltd. / Property Lessor

9. Mrs.Daranee Phanklin

Director

Age : 51 Year

Amount of Share (%) : - none -

Relation among family within the Company:

- none -

Education:

- Master Degree of Business Administration, Dhurakij Pundit University
- Bachelor Degree of Accounting, Dhurakij Pundit University
- Director Certification Program (DCP) 204/2015

Working Experience:

2008 - present	Financial Controller VGI Global Media Plc.
2000 - 2008	Financial Manager VGI Global Media Plc.

10. Mr. Vichit Dilokwilas

committee member

Age : 77 Year

Amount of Share (%) : 4.57%

Relation among family within the Company:

- none -

Education:

- Associate Degree , Rajamangala University of Technology, Bangkok Technology College
- Mini MBA, Thammasat University
- Director Accreditation Program (DAP) 33/05

Working Experience:

- | | |
|-------------|--|
| 1981-1999 | Director of Building Maintenance Express way and Rapid Transit and cleanliness Authority of Thailand (ETA) |
| 1963 – 1981 | Chief, Bangkok location, State Railway of Thailand |
| 1962 – 1983 | supervisor Thai sack Co., Ltd. |

11 .Miss.Tamonwan Narinthavanich

Committee member

Company Secretary

Chief Financial Officer

Age : 49 Year

Amount of Share (%) : 0.005%

Relation among family within the Company:

- none -

Education:

- MBA of Financial, University of the Thai Chamber of Commerce (CEO MBA)
- Bachelor of Accounting, Sukhothaimathirath Open University.
- Institute of Metropolitan development Mahanakorn 3 Super Entrepreneur Program for Society : SEP - S1
- Role of the Compensation Committee 16/2013
- Director Accreditation Program (DAP) 76/2008
- Director Certification Program (DCP) 177/13
- TLCA Executive Development Program (EDP9/12)
- Finance for non Finance Director 17/2010
- Corporate Secretary Program 12/2005

Working Experience:

- | | | |
|-------------|-------------------------------|------------------------------------|
| Present | Director | MACO Outdoor Sdn. Bhd. |
| Present | Director | Eyeballs channel Sdn. Bhd. |
| Present | Director | Open play Co., Ltd. |
| Present | Director | Master and More Co., Ltd |
| Present | Director | Inkjet Images (Thailand) Co., Ltd. |
| Present | Director | Green Ad Co., Ltd. |
| 2013 - 2014 | Asst.Chief Executive Director | MasterAdPlc. |

2013	Code of Ethics in Investor Relations Committee Corporate Governance Center
2011-2012	Accounting & Financial Director Master Ad Plc.
2005 - 2010	Vice-Director - Accounting & Financial Master Ad Plc.
2001 - 2004	Asst.Director - Accounting & Financia Master Ad Plc.
1996 - 2000	Accounting & Financial Manager Master Ad Plc.
1989 - 1990	Accountant Umnart & Associate Co., Ltd.
1986 - 1989	Asst.Accountant Vissavasahaphan Co., Ltd.

Executive Management

1. Mr.Jutha Jaruboon

Chief Operation Officer (COO)

Age : 58 Year

Amount of Share (%) : 0.007%

Relation among family within the Company:

- none -

Education:

- Bachelor Degree in Public Administration
Police Cadet School
- Finance for non Finance Executive
KM School (2008)

Working Experience :

- | | |
|-------------|--|
| 2013 - 2014 | Asst.CEO Business Relation
Master Ad PLC. |
| 2004 - 2012 | Vice-Persident Operation Officer
Master Ad PLC. |
| 1998-2004 | General Manager
Airline Business School |
| 1990-1998 | Manager
Pacific Leather Co.,Ltd. |

2. Mr.Yanis Tipakorn

Chief Creative Officer (CCO)

Age : 57 Year

Amount of Share (%) : 0.007%

Relation among family within the Company:

- none -

Education:

- Bachelor of Arts, Chulalongkorn University

Working Experience :

- | | |
|-----------|---|
| 2550-2557 | Chief Innovative Officer
Master Ad PLC. |
| 2004-2006 | General Manager
Dentsu Plus Co.,Ltd. |
| 2003-2004 | Creative Director
Bezz Co.,Ltd |
| 1996-2003 | Creative Director
Low World Wide Co.,Ltd. |
| 1990-1996 | Creative Group Head
Fareast Advertising Co.,Ltd. |
| 1985-1990 | Senior Copywriter
Leo Bernet Co.,Ltd. |
| 1984-1985 | Copy Writer
Fareast Advertising Co.,Ltd. |

3. Mr.Nitus Tungsangprateep

Chief Investment Officer (CIO)

Age : 53 Year

Amount of Share (%) : - none -

Relation among family within the Company:

- none -

Education:

- MBA, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MBA, Thammasart University

Working Experience :

- | | |
|-------------|--|
| 2015 | Asst. Managing Director
Winner Group enterprise Plc. |
| 2011 - 2015 | Commerce and administration Director
Thanakorn Vegetable Oil Products Co., Ltd. |
| 2010 | Asst-Director Commerce Business
Poonphol Co., Ltd. |
| 2004 - 2009 | Marketing and Planning Manager
Sitthinan Co., Ltd. |
| 1995 - 2004 | Managing Director
Master and More Co., Ltd |

4. Mrs.Uraiwan Boonyarataphan

Chief People Officer (CPO)

Age : 43 Year

Amount of Share (%) : 0.007%

Relation among family within the Company:

- none -

Education:

- Master Degree of Public Administration
Dhurakij Pundit University (MPA)
- Bachelor of History, Kasetsart University
- Quality and Standard Program
National Productivity Institute
- TLCA Executive Development Program (EDP 13)
Thai Listed Companies Association
- Chief People Office 5/58
Panyapiwat Institute of Management

Working Experience :

- | | |
|-------------|--|
| 2013 - 2014 | Asst.CEO HR, Admin&MIS
Master Ad PLC. |
| 2010 - 2012 | Administration Director
Master Ad PLC. |
| 2003 - 2009 | Acting Administration Director
Master Ad PLC. |
| 2002 - 2003 | Asst.Director - Administration
Master Ad PLC. |
| 1999 - 2002 | Administration Manager
Master Ad PLC. |
| 1997 - 1999 | Administration section Manager
Master Ad PLC. |

5. Ms. Rojana Trakulkoosri

Chief Business Development Officer (CBDO)

Age : 47 Year

Amount of Share (%) : 0.030%

Relation among family within the Company:

- none -

Education:

- BBA in Marketing, Assumption University
- MBA, Assumption University of Thailand

Working Experience :

- 2009 - 2015 Manager Director
 Master and More Co., Ltd
- 2005 - 2009 Senior Business Development
 Master and More Co., Ltd
- 2002 - 2005 Senior Product Supervisor
 Henkel Thai Co., Ltd.
- 1995 - 2002 Product Manager
 Datamat Co., Ltd.
- 1994 - 1995 Marketing Executive
 Narai Property Co., Ltd.
- 1992 - 1994 Sales Representative
 Datamat Co., Ltd.

Detail the Board of Directors and Management of Master Ad Plc. Subsidiaries and associates as of December 31, 2015

	Name	Master Ad Plc.	Subsidiaries								Associate		
			Master & More Co., Ltd.	Maco Ritesign Co., Ltd.	Max Creative Co., Ltd.	Green Ad Co., Ltd.	Inkjet Images (Thailand) Co., Ltd.	Open Play Co., Ltd.	MACO Out-door Sdn. Bhd.	Eye-balls channel Sdn. Bhd.		Landy Development Co.,Ltd	
1.	Mr.Prasert	Virasathienpornkul	C,ID,CAC										
2.	Mr.Noppadon	Tansalarak	D,CE,CEO	D	D	D	D	D	D	D	D	D	D
3.	Mr.Phiched	Manerattananorn	D, E	D				D					
4.	Mr.Tawat	Meeprasertskul	D, E	D									
5.	Mr.Pornsak	Limboonyaprasert	ID,AC										
6.	Mr.Chavin	Kalayanamitr	D										
7.	Mr.Chaiyasith	Puwapiromkwan	D										
8.	Mrs.Daranee	Phanklin	D										
9.	Mr.Paisal	Tarasansombat	ID,AC										
10.	Mr. Vichit	Dilokwilas	E										D
11.	Ms.Tamonwan	Narinthavanich	E, CFO , S	D	D	D	D	D	D	D	D	D	D

Note: C= Chairman
D=Director
ID=Independent Director
CAC=Chairman of the Audit Committee
AC= Audit Committee
CE=Chairman of The Executive Committee
E= Executive Committee
CEO= Chief Executive Officer
S=Company Secretary
CFO= Chief Financial Officer

Policy and overall business operations.

Changes and Key Developments

Master Ad Co., Ltd. started its operations in 1988 with registered capital of 600,000 Baht by Mr. Noppadon Tansalarak, Mr. Phichet Maneeratanaporn and Mr. Tawat Meeprasertskul. The main business is to provide services and production of billboards for business and entertainment focussing on the Out of Home Media. The initial products were large size billboards and later on a technology was brought in called “Tri Vision” with its technique in flipping the prism to create 3 advertising displays in 1 board. It was used widely for various sizes of advertising billboards depending on the application and location. At present, the Company has been developed to the extent that we can accommodate all needs of the clients and all media segments under the concept : “Smart, Creative & Innovative” to emphasize on being “the Leader in Creative & Innovation OHM Solution Provider of Thailand”.

During the last 3 years (2012 -2014), the Company has major changes and developments as follows:

2013

- February : Increased the investment in Inkjet Images (Thailand) Company Limited by purchasing common share of 10,000 shares, thereby, increasing the shareholding from 33.33% to 50%
- : Sold out shares of Take A Look Company Limited totally 3,333,334 shares to Samart Multimedia Company Limited. Therefore, Take A Look Company Limited in no longer a subsidiary of Master Ad Plc.
- April : Increased the registered capital from 174,999,563 Baht to 300,898,530 Baht and the paid-up capital is 300,896,950 Baht.
- September : On September 19, 2013 moved from the MAI listed companies to the SET listed companies on Industry Services Sector Media & Publishing

2014

- May : VGI Global Media Public Company has become a shareholder of the Company holding 24.43% of the shares purchased from the former shareholders on the Stock Exchange of Thailand on May 12, 2014. (as of December 31, 2014, VGI holds 24.89% of the shares)The synergy of both companies would be of advantages to VGI and MACO by working together to set strategy that is value added as well as enjoying the marketing and advertising campaigns that help promote and take both companies to be the leaders in the integrated advertising network in the country and ASEAN
- September : Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2014 held on September 26, 2014, resolved to change the par value of the shares of 1 Baht per share to 0.10 Baht per share. The agreement is effective from October 3, 2014.
- : Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2014 held on September 26, 2014

- : approved the issuance and allotment of the warrants to purchase common shares of the Company No. 1 (“Warrant MACO-W1”) of 752,242,375 units to the shareholders of the Company in proportion to their shareholding (Right Offering) at the ratios of the existing shares (par value) of 0.10 Baht per share, 4 shares to 1 Warrant MACO-W1 (4: 1); increased the amount of the authorized share capital of 75,224,237.50 Baht from the previous capital of 300,896,950 Baht to 376,121,187.50 Baht by issuing new ordinary shares of 752,242,375 shares at a par value of 0.10 Baht to support the exercise of Warrants MACO-W1; and, approved the amendment of the Memorandum Clause 4 about the registered capital to comply with the increase of the share capital of the Company and had MACO-W1 listed on 14 November 2014.
- October : The Board of Directors approved the purchase of shares from We Big Co., Ltd. who was the former shareholders of Green Ad Co., Ltd. for the whole lot of 49% of the total shares. The purchase price was lower than the book value as of August 31, 2014. When the purchase is completed, Master Ad Public Company would have the proportion of shares in Green Ad Co., Ltd. of 100%.
- November : Master and More Co., Ltd. (a subsidiary) invested to purchase the ordinary shares in Open Play Co., Ltd., a company that was granted a concession in the area of the gas stations both inside and the exit areas of the PTT gas stations (Jiffy) nationwide. This purchase would cause Open Play Co., Ltd. to be a subsidiary of Master & More Co., Ltd. This operation was completed in November 2014.
- December : VGI Global Media Public Company (“VGI”) was appointed as advertising agency selling the small size media installed on the streets (Street Furniture) for the Master & More Co., Ltd. (a subsidiary) for a period of 3 years with various media types including the media installed at the stanchions under the BTS stations (City Vision BTS), media installed at the bases of the major viaducts in Bangkok (City Vision Flyover), media installed at the toll gates of the expressway (City Grip Light Express) and media in the area of the new Bus Terminal (Mo Chit Station Media).

2015

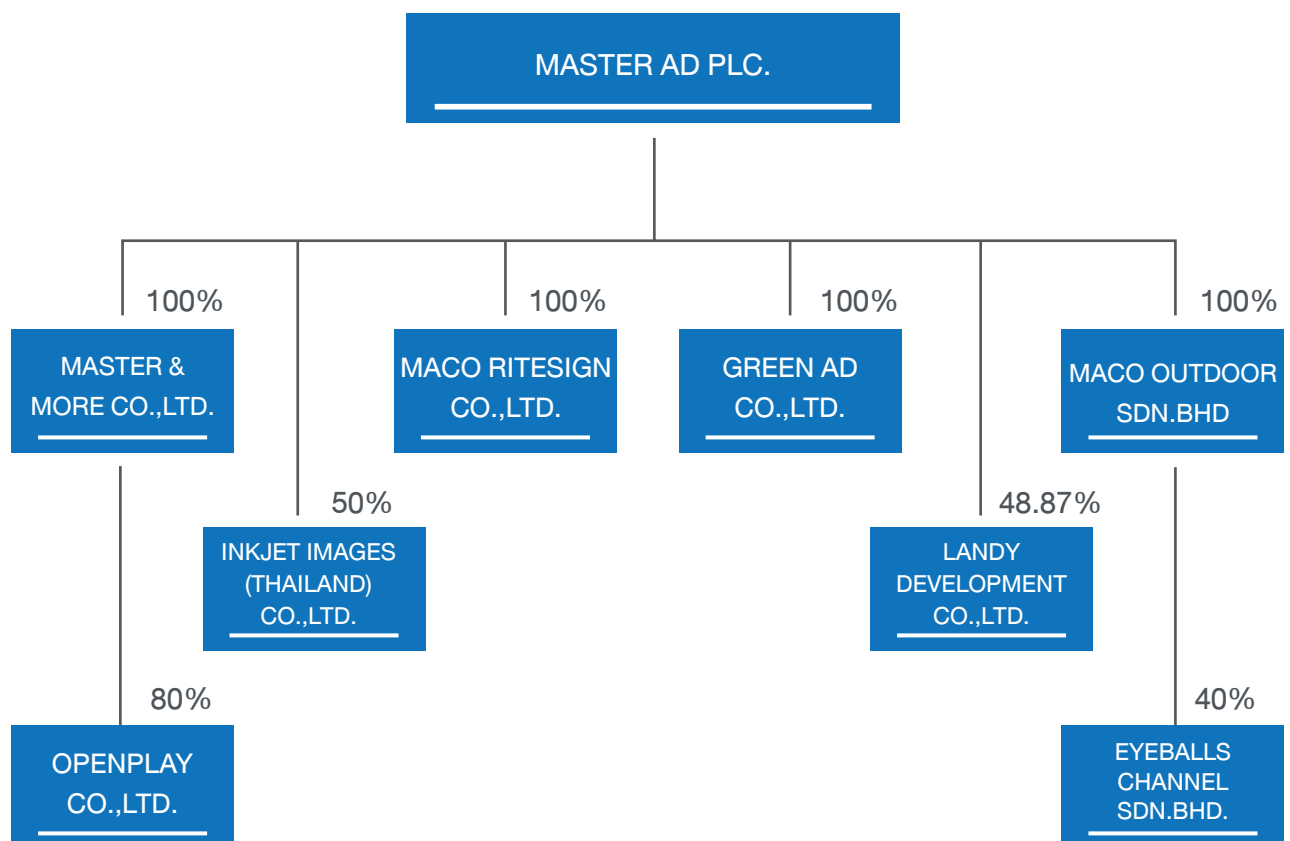
- April : Established MACO Outdoor Sdn. Bhd. in Malaysia, percentage of shareholding 100%.

: EyeBalls Channel Sdn. Bhd. by MACO Outdoor Sdn.Bhd. which is its subsidiary acquired 40% shares in EyeBalls Channel Sdn. Bhd. to conduct billboards business
- July : Acquired 100,000 shares in MACO Rite Sign Co., Ltd. to increase percentage of shareholding from 80% to 100%.

: Sold 25,000 shares in Max Creative Co., Ltd. The Company is no longer a shareholder of Max Creative Co., Ltd.

Shareholding Structure of the Group

Master Ad Public Company Limited and the Group established to provide advertising services and production of advertising. Master Ad's primary revenue comes from the rent of advertising media, production of advertisements and provides fully-integrated services in term of idea "OHM GATEWAY CONNECTIVITY" The shareholding structure and organization of the companies in the Group are as follow:



Details of the shareholding of the Company and the joint investor in the subsidiaries

Master&More Co.,Ltd.

A joint investment with Master Ad Plc. holding 100%.

MACO Rite sign Co.,Ltd.

A joint investment with Master Ad Plc. holding 100%

Green Ad Co.,Ltd.

A joint investment with Master Ad Plc. holding 100%

Inkjet Images (Thailand) Co., Ltd.

A joint investment with Master Ad Plc. holding 49.99%, Mr. Phichet Maneerattanaporn 0.01%, PICO (Thailand) Public Co., Ltd. 22.22%, Mr. Lim Chee Min 16.67%, and Ms. Pornthip Lohrattanasaney 11.11%.

Landy Development Co.,Ltd.

A joint investment with Master Ad Plc. holding 48.87%, Landy Home(Thailand) 37.98 %, and Daii Group 14.89%.

Open Play Co., Ltd.

A joint venture between Master Ad & More Co., Ltd. (a subsidiary) holding 80% and the former shareholder, Mr. Liu Ter Kang, holding 10% and Mr. Thaptaphon Glaiboonna holding 10%.

MACO Outdoor Sdn. Bhd.

A holding company incorporated in Malaysia with Master Ad Public Company Limited holds 100%.

EyeBalls Channel Sdn. Bhd.

A joint venture between Mr. Lim Che Cheng who holds 50% shares, MACO Outdoor Sdn. Bhd. that hold 40% and Gaya Optimis Sdn.Bhd. another 10%

Nature of Business

The Group's business generates 2 types of revenue: media rental and different types of advertising production. Most clients for the media want the Company to handle the images as well to ensure the guarantee coverage of the advertisements. Revenue structures are as follows:

1. Revenue from services includes revenue from renting advertising space.
2. Production revenue, including revenue from advertising production.
3. Revenue from sales includes revenue from the sale of equipment related to advertising.
4. Other incomes, including interest income, brokerage fees, etc.

Revenue Structure

Revenue structure of Master Ad Public Company and its Subsidiaries:

Unit : M.Baht

Revenue structure	2015		2014		2013	
	amount	%	amount	%	amount	%
Revenue from services	617.46	85.88	555.78	83.50	625.37	84.25
Revenue from production	76.77	10.67	66.27	9.96	97.26	13.10
Revenue from sales	0.17	0.02	0.03	0.00	1.99	0.27
Others	24.80	3.45	43.52	6.54	17.62	2.37
Total:	719.19	100	665.60	100	742.24	100

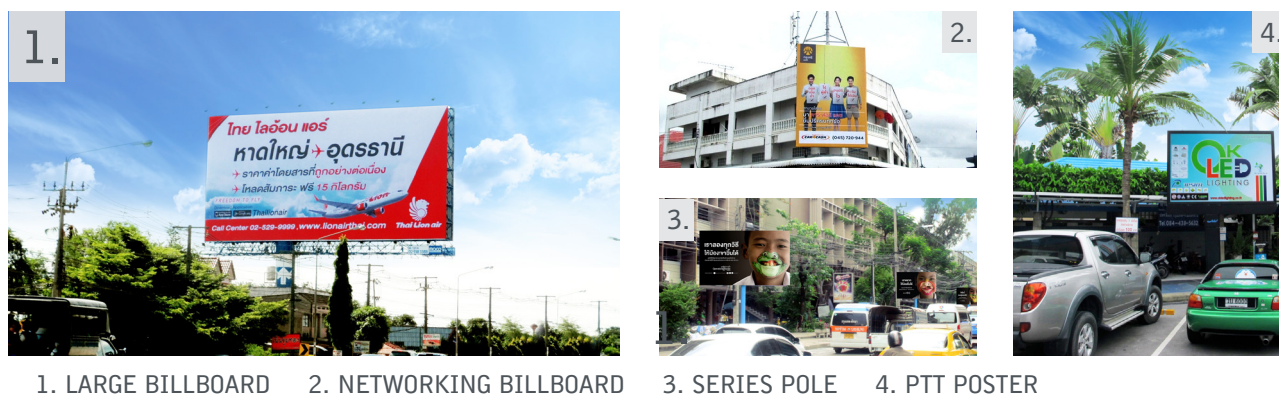
Products or Services

The nature of the Group's products are services and Out of Home Media production with a variety of styles, sizes, the installation location and presentation techniques In order to meet the needs of the market and different target customers. We provide the full service starting from consulting, media planning, production services and installation as well as the marketing activities including the maintenance of the media during the duration advertising.

Media business of the Company can be divided into 4 categories:

Media	Description
MACO SPACE	
1. BILLBOARD	Large and medium sizes billboards installed in high potential locations throughout the country.
2. STREET FURNITURE	Small and medium size media installed on major roads and intersections covering the business areas and communities.
3. TRANSIT	Media installed at transit system areas both the public and private sectors.
NON MACO SPACE	
4. MADE TO ORDER	Media or made to order items which can be divided as: <ol style="list-style-type: none"> 1. MADE TO ORDER 2. EVENT

BILLBOARD CATEGORY



1. LARGE BILLBOARD

Billboard is the most effective medium that has been developed to be a modern, distinctive and visual appeal with the installation in several areas such as along the expressway, on main streets, around town and communities in Bangkok and other provinces. A variety of structures helps create outstanding brand image for the product, catching the eye of the spectator such as the Monopole structure, Double Column structure, Steel Truss structure and others as required by the clients

As at December 31, 2015 the Company has 178 still billboards for its business. They are installed in various locations as follows:

On main roads in Bangkok and its vicinity	
139 Billboards	76%
On main roads in the provinces	
43 Billboards	24%
Total 182 Billboards	100%

2. NETWORKING BILLBOARD

Medium size billboards installed at key intersections and buildings in various cities around the country as well as at the commercial areas and communities with heavy traffic and reach the targets effectively by the networking media. At present, there are 215 billboards in 69 cities.

3. SERIES POLE

Medium size billboards installed as a series on the road with heavy traffic. Currently there are 5 billboards installed along Din Daeng Road.

4. PTT POSTER

Light box media installed at PTT/Jiffy Gas Station. They are effective in reaching the target groups with high purchasing power at the nationwide gas stations along the main roads. The media is installed in the position that impacts the customers of the gas station. There are currently 265 billboards of this media type.

STREET FURNITURE CATEGORY

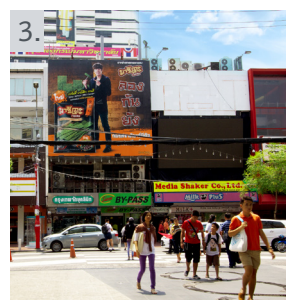
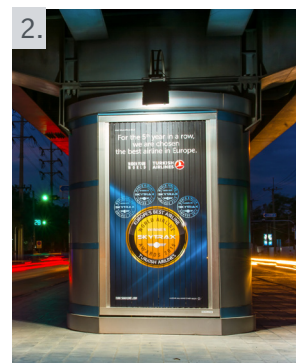
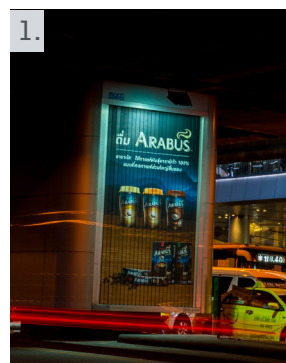
Small size media installed nearby sidewalks or streets that can be seen at eye level, targeted at the urban people and workers in business areas as well as the city center. It consists of:

1. CITY VISION BTS

Advertising billboard in Trivision Format of 4.00 x 2.00 meters installed at eye level around the stanchion under the 20 BTS Skytrain stations. The Company is the only operator allowed to installed the billboards around the stanchion under all Skytrain stations for a period of 17 years, a total of 188 billboards.

2. CITY VISION FLYOVER

Advertising media installed around stanchion of 19 major viaducts in Bangkok that attracts the audience with Trivision



1. CITY VISION BTS 2. CITY VISION FLYOVER
3. SIAM SQUARE BILLBOARD

and light box that colors the main roads around Bangkok as well as the target audiences who walk the streets and sidewalks, a total of 366 billboards.

3. Siam Square Billboard

Billboards of 7.55 x 7.85 meters mounted on buildings in Siam Square which is a meeting point of new generation targets.

TRANSIT CATEGORY

Small size media installed at the inside and outside of the transit systems both public and private.

1. City Grip Light Express

Still light box media installed at the 21 toll gates of First and Second Stage Expressway, altogether 124 signs that cover the target audience of car users effectively.

2. Mochit Station

Media in the area of the new Northern Bus Terminal consisting of 3 types of light boxes located inside and outside the Terminal as follows:

- Main Entrance Light Box: 4 light boxes located at the front entrance of the first class passengers building
- Ground Walkway Light Box: 2 light boxes located at the corridor from the bus stop and shopping arcade to the terminals
- Escalator Head Light Box: 1 light box located above the escalator to the 3rd floor which is the passenger terminal to the northeast.



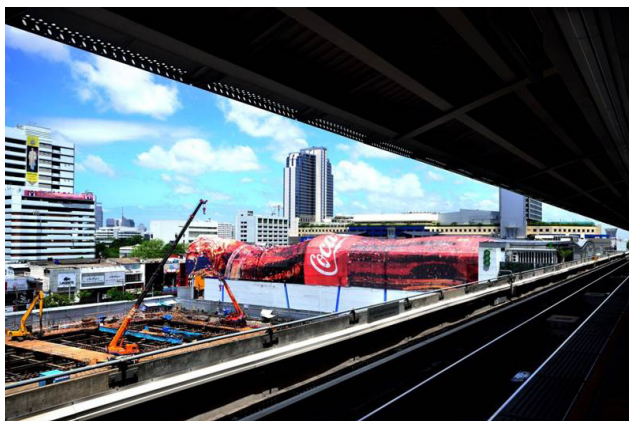
1. CITY GRIP LIGHT EXPRESS



2. MOCHIT STATION

MADE TO ORDER & EVENTS CATEGORY

Advertising work that is made according to the demand of customer such as construction of large Billboard structure, Ambient Advertising, Display Design, Special Event etc. We are the leading in OHM Solution Provider with more than 24 years experiences. We are the leader in OHM business with qualified creative Designers and production teams. MACO can help your marketing activities or campaign to be outstanding with limitless ideas





Company	Nature of Business
Master Ad Public Company Limited	Large size billboard services and production. Current major revenue comes from billboard rental and production as well as services that meet the customers' requirement.
Master and More Co., Ltd.	Billboard services and production focusing on the small size billboards such as City Vision BTS, City Vision Flyover, Griplight Express, Morchit Station, Siam Square Billboard MACO
Open Play Co., Ltd.	Owned by Master and More Co., Ltd. (a subsidiary). A company that has a concession inside the gas station area and the exit area of the PTT Jiffy gas station nationwide.
MACO Rite Sign Co., Ltd.	MACO Rite Sign Co., Ltd., the Trivision equipment manufacturer using technology from Sweden. Established to carry out the manufacturing business of Trivision accessories for its own use and distribution for both the events and Made To Order.
Ink Jet Images (Thailand) Co., Ltd.	Production of inkjet printed materials using vinyl and stickers manufacturing and installation as well as exhibitions.
Green Ad Co., Ltd.	Billboard services and production that is environmentally friendly both outside and inside the residence with the Green Wall System using the watering and fertilizer technology under the concept "Naturally Innovative".
MACO Outdoor Sdn.Bhd.	Established in Malaysia as a Holding Company with MACO holds 100% shares making it as a subsidiary of MACO.
EyeBalls Channel Sdn.Bhd.	Conducting media business in Malaysia. Shares held by MACO Outdoor Sdn.Bhd. with 40% stake.

Industry Trends and Competitive Conditions

Competition strategies

The Company has put the emphasis on the operation to enhance competitiveness as follows:

1. Finding the area to install advertising media with business potential. The areas to install the media are factors that are important to the clients in making a decision to use of the services. The Company is focused on selecting and defining the installation location by making a thorough research to quantify the density of the community in each area including the density of traffic. The Company, therefore, has installed a lot of billboards along the expressway of all stages including both medium and large billboards on motor ways heading to Suvarnabhumi International Airport. The Company also has expanded the billboard installations to suburban areas and in the provinces due to the expansion of the urban which will lead to business growth of billboard advertising. The Company has installed advertising billboards in the provinces, especially in the provinces which are the business centers or tourist destinations such as Chiang Mai, Phuket, and Chonburi.
2. The focus on technology and innovation to increase the value of advertising media and types of the media. The Company has focused on using technology to enhance the performance of existing advertising media as well as selecting the new innovations that can add value to advertising media to meet the needs of the market. We also select other advertising media to increase choices for clients by studying various technologies of the international advertising media regularly both from the leading advertising magazine and sending the personnel to observe the foreign advertising media and adapt the appropriate technology. In addition, being the business partner of Clear Channel International Ltd., a leader in housing advertisements from England contributes to information and knowledge exchange in bringing the appeal to the advertising media and increase advertising channels as alternative choices to product owners to achieve marketing objectives.
3. Producing quality work to meet the needs of clients. The Company recognizes that quality work can build trust with clients and contributes to the ongoing business operations. The Company, therefore, gives priority on the quality of work and with its affiliates in the production advertisements to enable the Company to control the quality of the work even more closely. In some work pieces, we have to hire other companies for production. However, the Company has its advertising production department responsible for quality control in terms of color and design to ensure that the work will be according to customer needs.
4. Partnering with those with experience in the business. Working with a partner who has experience in business enables us to learn of technology and new ways of doing business. At present, Master Ad Public Company has business partnerships with leading companies such as:
 - 4.1 Clear Channel International Co., Ltd., a leading out of home media from the U.K. giving us an opportunity to the exchange of a variety advertising ideas in various forms.
 - 4.2 Ink Jet Images Co., Ltd. (Malaysia), contributes to the exchange of technology in the field of printing large advertising which can accommodate the print job either in the form of In Door or Out Door.
 - 4.3 VGI Global Media Public Company ("VGI") At present, VGI holds 24.89% of shares in the Company making VGI a major shareholder which leads to the exchange of knowledge and business collaboration. VGI has been appointed as sales representative of the advertising media for the Company. This will help cost management be more efficient and enable the Company to focus

on expanding the area to provide more comprehensive services including investment and development of new materials to meet the demand and rapidly changing technologies.

- Establishing a good relationship with clients
Under the Company's new slogan 'Maximize Connecting the Moving Life' Master Ad Public Company has focused on building strong relationships with clients constantly. In addition to providing fast, quality service and meet the promises made to clients, we also plan for activities that will strengthen clients' relations to enhance brand awareness and be the first in clients' mind.

Target Groups

The clients can be classified into 2 main categories according to the characteristics of contact as follows:

1. Agency

The advertising agency acts as agent for the owner of a product or service and arrange with the Company for production and install the billboards for the products or services of its clients.

2. Direct Client

Namely, private as well as government organizations and enterprises in general who own the products or services. These clients will contact the Company directly and not through advertising agency so that the Company will handle the production and installation of the billboards in accordance with the format agreed.

Proportion of clients for the year 2015.

Proportion of clients	Amount	To total revenue (%)
Agency	48	41
Direct	154	56
Government	11	3

proportion of 10 major client to total revenue.

	2015	2014	2013
Proportion of 10 major Client to total revenue (%)	62.96	44.92	43.96

Distribution and sales channels

In advertising sales of the Company, channels of distribution can be summarized as follows:

- Through the Company's sales staff, the Company will contact the potential clients for choice of OHM suitable to the products and in the same time introducing the Company to them. The Company has prepared the sales documentation which describes in detail the various media types which is easy to understand and to make decision.
- Through the media. Since our media is of OHM type, we thus can utilize it as the sales channel. Most of the clients would contact to the Company after seeing our billboards which has the Company's name and telephone number.
- Through various media, including:
 - Company's website: www.masterad.com, where the clients can access initial information of the Company.
 - Web Link to connect the Company's website with various popular websites around the world
 - Other electronics media: e-mail, Facebook (Fan page) and E-newsletter
 - Printed materials
 - Advertising in daily newspapers
 - Advertising in the magazines
 - Advertising in The Advertising Book
 - Advertising in the journal of Billboard Association
 - "Maco Post" a bi-monthly magazine of the Company reporting the activities and promoting our advertising media to over 3,000 clients

Pricing Policy

In setting the price for the services and production, the Company’s pricing policy has been considered covering the factors as follows:

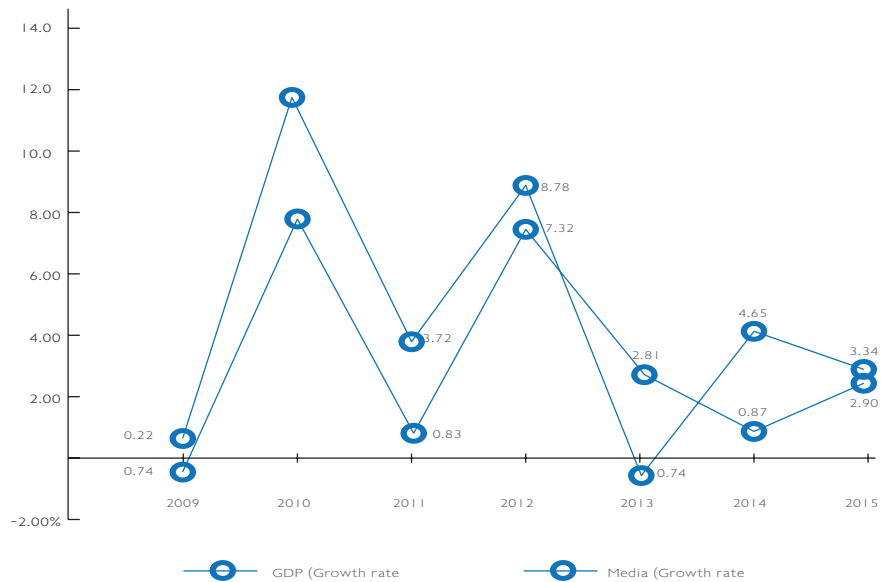
1. The installation location.
2. Costs. Cost of venue rental and construction cost affect the pricing of the billboard rental.
3. Production cost of certain type of the media
4. Duration. Duration of the advertising media rental must be a continuous period of not less than 3 months. However, if the client contracts for a longer period, the Company will consider reducing the price due to the less risk of the operation and less operating cost.

5. Volume. The volume of the media bought by the client is another factor..
6. Operating costs also affects the pricing.

Trends and Competitive Conditions in the Industry

In 2015, Thailand faced an economic slowdown which resulted in declined consumer confidence. The results of media business which normally tend to rise or fall according to the country’s economic condition is reflected by the relationship between the value of media business and the GDP since 2009-2014. (Data 1) Therefore, the slowdown of the overall advertising business in 2015 was caused by the economic situation as reflected by the GDP that grew by only 2.9% in 2015.

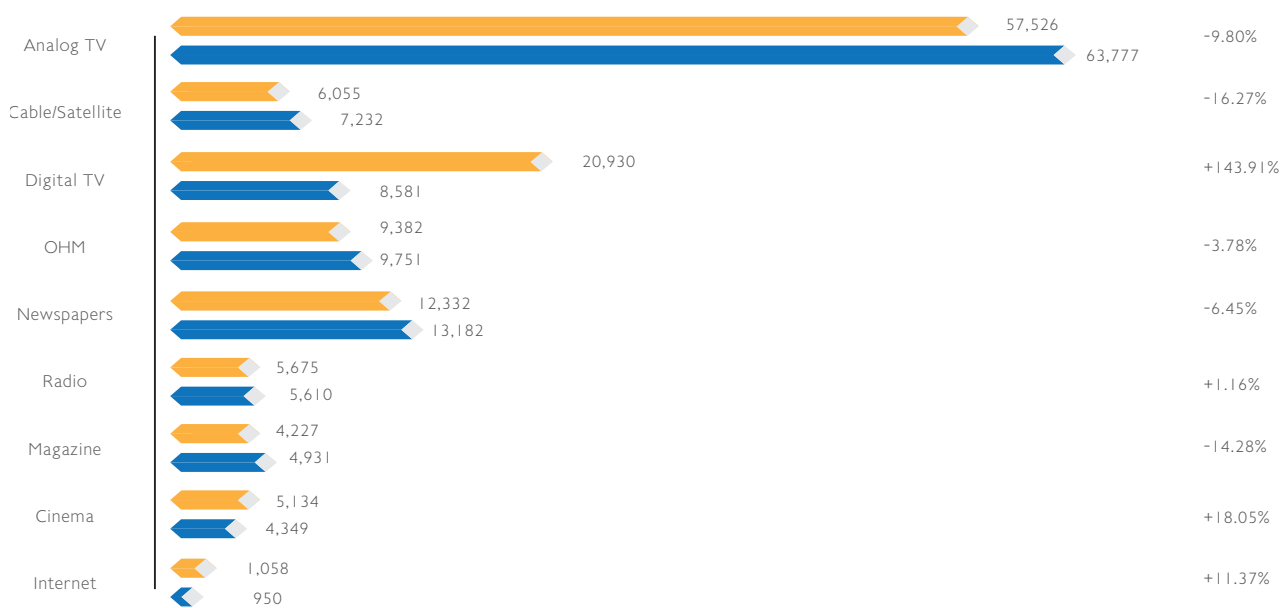
Data 1 The graph showing the growth of the media business market compared to the growth of the GDP in 2009-2015



The overall advertising industry in 2015 was valued at 1.22 billion Baht, a 3.34% increase from 2014. The media with the highest growth is Digital TV at 143.91% while the media with the highest advertising spending is Analog TV at 63 billion Baht.

The growth of out of home media which includes the transit media, transit media, media in the mall and outdoor media has a total market value of 9382 million Baht, a 3.78% decrease in the past year. Media in the mall had a decrease of -67.46%, Outdoor media’s growth rate increased by 7.32% and the transit media had an increase of 17.44%.

Data 2 The graph of spending in the media Industry in 2014 compared to 2015 (in million Baht)



Nowadays, the consumer spends an average of more than 10 hours a day on weekdays and more than 7 hours during the weekends away from home and nearly 120 minutes (2 hours) per day for travelling comparing to 75 minutes for the last 5 years. This enables out of home media to reach the consumer much more effectively. People's spending time outdoor, therefore, is an opportunity for significant growth of out of home media. In the future out of home media will focus more on design and the suitability of the location. Out of home media is the media of Reminding Advertisement with impact to the product's image in the long term and reaches the target effectively. Entrepreneurs need to be innovative to meet the needs of consumers in an era of ever changing environment with technology to deliver high value out of home media that motivates the audience to be receptive to the message more than normal.

The transformation of the out of home media is to incorporate technology and devices to make a strong media and more interesting. The development is focused on a two-way-communication that reaches the consumers in a one-on-one communication and relies on technology and communications equipment. This is the strength and advantage of the out of home media over other media.

In the last 2-3 years, the trend of ad spending has been allocated to all types of media since each media category has its uniqueness to reach different consumers. This increases the effectiveness of the selected media. Agency and the owner of the products and services have chosen media mix approach that is suitable with targets and budget to create continuity in building brand awareness and product benefits as well as expanding the customer base by stressing on brand loyalty with regular frequency. As a result,

competition in the media industry today is not just the traditional race for market share from the same media category but it is a competition with media of all types. Therefore, the owner of media network with a variety of media and coverage of all target groups is the company with a competitive advantage as it can meet the needs of media buyers and control market share significantly. In addition, the consumers tend to do many things in the same time. Therefore, using just one type of media (Stand-Alone) does not respond to changing consumer behavior. The media must integrate the use of both traditional and digital media with new features and unique experience to get a good response. It is another impetus factor that makes the product owners to advertise in other media that are cheaper and measurable rather than using a wide range of media to reach the consumer groups. Media buyers have more options for the same budget and can choose the most appropriate media to reach target groups. In the meantime, traditional media have to adapt and develop further in order to maintain competitiveness to meet the demand of the agencies and media buyers.

From the aforementioned change of media consumption, the Company believes that its existing media network including technology development and media expansion both domestically and abroad according to its vision to be the OHM Connectivity Gateway will give the Company a competitive advantage and the potential to reach target consumers much better.

In 2016, the key factor that determines the growth of the advertising business is the ability to maintain the level of economic growth since the advertising business grows in

line with the economic growth of the country. If, by the year 2016, Thailand is able to sustain economic growth without any negative impact plus the driving factors from other business groups, the advertising will grow as projected. On the other hand, if there is a negative impact as in the past year such as advertising budget was cut or the advertising was postponed, then the advertising business would not grow as anticipated. One of the main strategies of Master Ad is to create added value to the media by changing the format from still images to digital including the development of new media in digital format to connect the consumer and the media and brings a competitive advantage.

Providing the Products or Services

In production of the advertisements for the clients, the Company has implemented the following:

1. Contracting and confirming with clients the types of media, advertising period, and details. Mostly the Company will handle the production according to the client's artworks to reduce the process of design and production
2. The Company then will pass the production process to another company to produce in accordance with the agreements with the clients. However, the Company has invested with Inkjet Images (M) SDN BHD from Malaysia to set up Inkjet Images (Thailand) Co., Ltd. to produce inkjet printing which is used widely in advertising. Therefore, when it comes to inkjet printing, the Company will use the service from such affiliate due to versatility in production and time control. Terms of business are as usual since the Company

does not have any obligations to provide the works. If the volume of inkjet printing increases significantly, we might consider increasing of the investment in this business. Furthermore, the Company also assigns the works to other productions such as VR Advertising Co., Ltd., Q Advertising Co., Ltd., P S Outdoor Production Co., Ltd. and Pro Decal Co., Ltd.

3. The production firms will produce the work as signed using 5-30 days for completion depending on the types of the media. The Company will check the quality according to the specification provided the client i.e. size, material, color and design.
4. Next, the production firms will install the advertising at the location as agreed with the client under the supervision of the Company's representative.
5. After the installation of the billboard, the production department will submit the installation report with the photos to ensure correctness and perfection of the job according to the contract. Upon the approval by the sales department, the client relations department will submit the final photos to the client with a thanking letter.
6. At the end of the installation of the billboard, the Company will remove the advertisement from the installation point. The ownership of the work shall be as specified in the contract. Mostly the clients do not need the rights for the advertisement since it will be no longer usable. If the rights belong to the Company, we will ask the contractor to demolish, dismantle and store such material for other purposes.

Production for a Project or Special Piece of Work

1. Coordination of concept, direction and media formats along with sales and marketing.
2. Determining the style and approach of the media together with the Project Manager.
3. Negotiating and concluding of the negotiations with affiliate on locations, technology, and content.
4. Preparing the design proposal of the project to the authority of that area.
5. Preparing the feasibility study of the project in the form of the project's financial plan.
6. Entering a contract or a MOU.
7. Supervising the installation and construction.
8. Providing information to assist the sale, training on sale and creating the appealing to the media so that the sales department can understand the selling point in respective to such media to offer to the clients giving more opportunities to close the sale.

Developing the Media

In each media development, the Company will prepare a project plan and feasibility study together with sales and marketing departments, as detailed below:

1. Preparing a business plan.
2. Conducting a marketing research, market trend as well as various media analysis.
3. Conducting SWOT analysis.
4. Setting up the STP Strategy (Segmentation, Target Market and Positioning).
5. Developing the OHM project:
 - 5.1 Locating the potential area with coordination

with the alliance relating to the project in terms of location, technology and content.

5.2 Developing of the media to suit the location with appealing design according to the client's requirements.

6. Financial feasibility to consider the possibility of investment in the project.
7. Selection the qualified suppliers to handle the construction. The suppliers must be of quality and fair. Meanwhile, the pre-sale of the media by the sales department will be conducted to get feedback and suggestions from the client.
8. Construction of the media.
9. Coordinating with the production about the material and production partners.
10. Sales and marketing departments handle the presentation and sell the media to the client.
11. Sales department and related employees provide after-sales service to clients willingly.
12. Project manager evaluates the success of the project.

After Sales Service

The Company recognizes the importance of providing after sales services under the policy MACO MAX Service. We arrange the photos of the finished billboard delivered to the clients after the clients have signed for the approval as well as reporting the billboard's condition on a monthly basis.

The production team will monitor the condition of the billboards, the neatness and the illumination of all types of advertising media within 25 days of every month in order to report the status of the billboards with photos to the clients throughout the contract.

The Company also recognizes the importance of providing maintenance services and to correct the problem immediately for the sake of effectiveness and maximizing the advertising. The Company has established a Hotline call: 081-811-9811 to receive complaints, defected billboards, billboard conditions and other failures for 24 hours. If a client finishes the contract, the Sales and Marketing Department is responsible to offer more support to encourage the client to continue using the service for a longer term.

Risk Factors

The Board of Directors has authorized the Risk Management Committee to be responsible for the risks that affect the Company as a whole, both from internal and external factors, risk assessment and risk management structure layout. The issues to be considered in the risk assessment are taken from the organization's business plan prepared for each year. This risk management approach must be consistent with the goals, objectives and strategies of the Company and it is to be reported to the Audit Committee covering the evaluation result and risk management procedures. The risks that appear would be managed and controlled to a certain degree in order to prevent other risks caused by intense competition and political uncertainty. The Company, at the same time, has considered the risks that may prevent it from achieving the goals and strategy while maintaining major risks as follows:

Risks to the Business

1. Strategic Risks

Overview in 2015, significant events took place abroad: The Chinese economy slowdown due to economic restructuring by reducing reliance on exports and investment, therefore, a decrease in demand for imports from other countries; Asian economic growth was lower than expected due to shrinking exports both to China and within the region; The impact of Greece's debt crisis and the worst ever recession in Russia; and the hike in the US which had economic impact on the gold price and exchange rates. For Thailand, the appointment of Gen. Prayut Chan-o-cha as prime minister on August 24, 2014 continued affecting the country's economy to 2015, especially its reliance on investment from abroad as well as the tourism downturn causing business to a halt in some sectors as they relied on international visitors. Such situation resulted in below the target income for Master Ad Public Company Limited in

2015 besides a slowing media spending by entrepreneurs and media operators such as telecom, consumer groups and so on. However, Master Ad was prepared for the upcoming events by media management planning so that the customers would turn to take advantage of the out of home media as well as using sales representative to increase the sales to meet the goals of the Company.

2. Operation Risks

Anxiety in global financial markets soared and expectations that the FED will continue to keep interest rates, the depressed oil prices, the trend of economic slowdown in China and fluctuations in European stock markets as well as the weakening dollar relative to other currencies, also likely the FED will increase interest rates by the year 2016 which will result in the Baht weakened further.

In 2015, the Company and its affiliates have invested in the media in PTT/Jiffy gas stations for 265 billboards as well as in setting up a subsidiary and a joint venture in Malaysia. The investment was small using the working capital of the Company. For the foreign exchange risk, the transaction in the past year was only the investment in Malaysia where the exchange rate at that time was 8.50 Baht to 1 ringgit which was considered as low exchange rate. If there is transaction that might have an impact on foreign exchange, the Company has planned to reduce this risk by forward rate contracts to prevent exchange rate fluctuations.

The liquidity risk may arise from the possibility that customers may not be able to pay obligations to the Company within the time limit. To manage this risk, the Company periodically assesses the financial viability of customers and this year, the Company can manage client accounts more effectively.

3. Risks on Billboard Laws and Accidents Caused by Natural Disaster

In 2015, the Company continued focus on billboards control laws by withholding the policy to install only the billboards that have been permitted and having a team to keep track with legislation. The Company has implemented a risk management on billboards by focusing on the design and construction by the qualified engineers.

The Company is also assigning the inspection companies that are registered with the Department of Public Works and Town Planning to carry out inspection and certification every billboard and to obtain inspection certificate (Form Ror. 1) as well as coordination with the Association of Billboards to certify the stability of every billboard structure. The Company also has insurance that covers the property and third parties as well.

4. Risks on Advertising and Consumer Behavior in the Digital and Online Age

In 2015, the advertising budget for online media or the Digital Advertising was steadily increasing, which means that consumers have changed their behavior to follow the technology. Consumers turn to digital media, online, internet and smart phones, which will be the important advertising media with influence on consumer behavior the most. Digital media is able to meet the needs of customers quickly, access to all target customers and interact with potential customers immediately. Digital advertising can also provide its value for money in spending for advertising to entrepreneurs as well since the consumers do not need to leave their home.

In 2015, Master Ad Public Company has brought QR Code (Quick Response AR Code (Augmented Reality) technology for the PTT Poster Project to provide consumers with access to the customer's brands.

The Investment Risk of Securities Holders

I. Management Risk from Relying on Major Shareholders

The Company has its image with a major executive who holds 3.44% shares. Mr. Noppadon Tansalarak has played an important role in managing the Company to get recognition and acceptance in the advertising industry and maintained the good performance during the past 28 years. The Company's operating results are consistently good. In 2015, the total revenue Company was 170.65 million Baht, a 27.86% increase comparing to 2014. If the Company loses Mr. Noppadon, the management and the performance of the Company might be affected. However, the Company has restructured the management through the decentralization of management, duties and responsibilities to the executive in various areas according to knowledge, skills and experience with the position of Vice President in different departments to reduce such risk.

General Information

Company Name	:	Master Ad Public Company Limited. (MACO)
Registration No.	:	0107546000113
Type of Business	:	Providing advertisement services through the supply of Out of Home Media and engagement in the filed fo Entertainment
Registered capital	:	376,121,187.50 Baht
Paid –up capital	:	300,896,950 Baht Comprised of 3,008,969,500 ordinary shares.
Par value	:	0.10 Baht
Headquarter Office	:	1 4 th -6 th Floor Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900
Telephone	:	0 -2938- 3388 Fax.0-2938-3489
Website	:	http://www.masterad.com
Investor Relation	:	Tel. 0-2938-3388 Ext. 487
Corporate Secretary Department	:	Fax. 0-2938-3489
Email Address	:	ir@masterad.com
Reference		
Dutie of Securities Registrar	:	Thailand Securities Depository Co., Ltd. (TSD) 62 The Stock Exchange of Thailand Building. Tel. 0-2229-2888 Fax.02 654 5427
Auditor	:	PricewaterhouseCoopers ABAS Limited (PWC) by Mr.Kajornkiet Aroonpirodkul CPA. 3445
Address	:	179/74-80 15 Floor Bangkok City Tower South Sathorn Road, Bangkok 10120
Telephone	:	02 344 1000
Fax	:	02 286 5050

Information of subsidiaries and associated companies.

1. Master&More Co.,Ltd.

Registration No.	0105539107640
Type of Business	Provide service and production of small-sized billboard
Registered Capital	20,000,000 Baht.
Paid-up Capital	20,000,000 Baht.
Proportion of Share Holding	100 %
Address	1 6 th Floor SoiLadphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900
Telephone/Fax	02 938 3388 Fax 02 938 3486-7
Website	http://www.masterad.com

2. Maco Ritesing Co.,Ltd.

Registration No.	0105546151896
Type of Business	Produce Tri-vision equipment drastically
Registered Capital	5,000,000 Baht
Paid-up Capital	5,000,000 Baht.
Proportion of Share Holding	100% of Paid-up Capital
Address	28/43-45 Vipavadee-Rangsit Road, Chompol, Chatuchak, Bangkok
Telephone/Fax	02 938 3388 Fax 938 3486-7

3. Green Ad Co.,Ltd.

Registration No.	0105553137747
Type of Business	Providing advertisement services through the supply of Tree wall panel.
Registered Capital	5,000,000 Baht.
Paid-up Capital	5,000,000 Baht.
Proportion of Share Holding	51.00% of Paid-up Capital
Address	6 th Floor SoiLadphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900
Telephone/Fax	02 938 3388 Fax 938 3486-7

4. Landy Development Co.,Ltd.

Registration No.	0105535041831
Type of Business	Office rental business
Paid-up Capital	40,000,000 Baht.
Proportion of Share Holding	48.87% of Paid-up Capital
Address	1 st Floor SoiLadphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900
Telephone/Fax	02 938 3388

5. Inkjet Images (Thailand) Co.,Ltd.

Registration No.	0105535041831
Type of Business	Built up in order to offer computerized advertising graphics
Registered Capital	6,000,000 Baht.
Paid-up Capital	6,000,000 Baht.
Proportion of Share Holding	50% of Paid-up Capital
Address	28/43-45 Vipavadee-rangsit Road, Lardyaow, Chatuchak, Bangkok 10900.
Telephone/Fax	02 936 3366 Fax 02 936 3636
Website	www.inkjetimagesthailand.com

6. Open Play Co.,Ltd.

Registration No.	0105557038131
Type of Business	Services and to production for all types of advertising media.
Registered Capital	5,000,000 Baht.
Paid-up Capital	5,000,000. Baht.
Proportion of Share Holding	80% of Paid-up Capital
Address	77/37 Soi permsin 24/1 Sukhapiban 3 Road, Khongthanon, Saymai Bangkok .
Telephone/Fax	02 938 3388 Fax. 02 936 3486-7
Website	-

7. MACO OUTDOOR SDN. BHD.

Type of Business	Holding Company in MALAYSIA
Registered Capital	400,000 MYR.
Paid-up Capital	200,000 MYR.
Proportion of Share Holding	100% of Paid-up Capital
Address	G-1-11, JALAN PJU 1A/3 TAIPAN DAMANASARA 47301 PETALING JAYA SANAGOR MALAYSIA

8. EYEBALLS CHANNEL SDN. BHD.

Type of Business	Services and to production for all types of advertising media in MALAYSIA
Registered Capital	500,000 MYR.
Paid-up Capital	500,000 MYR.
Proportion of Share Holding	40% of Paid-up Capital
Address	G-1-11, JALAN PJU 1A/3 TAIPAN DAMANASARA 47301 PETALING JAYA SANAGOR MALAYSIA

Shareholding structure

Shares of the Company

As of 31 December 2015, the Company recorded registered capital of 300,898,530 Baht, Paid Up Capital 376,121,187.50 Baht. comprising 3,008,969,500 common shares at registered value of THB 0.10 per share. (The increase in the registered capital of the Company by Baht 75,224,237.50, to accommodate the exercise of MACO-W1 Warrants)

Major shareholders

Major shareholder's report as of 31/12/2015 prepared by Thailand Securities Depository Co.,Ltd.

No.	Name	Share	%
1	VGI.Global Media Plc.	750,967,400.00	24.96
2	Mr.Phiched Maneerattanaporn	153,016,220.00	5.09
3	D-Corp Group2	150,000,000.00	4.99
4	Mr.Nares Ngam apichon	140,000,000.00	4.65
5	Mr. Wanchai Punwichien	136,882,600.00	4.55
6	UOB KAY HIAN PRIVATE LIMITED	120,200,000.00	3.99
7	Mr.Noppadon Tansalarak	104,219,475.00	3.46
8	Ms.Yanisa Tansalarak	99,659,650.00	3.31
9	Mr.Tanphong Tansalarak	99,659,560.00	3.31
10	Ms.Pornrat Maneerattanaporn	74,931,460.00	2.49

Remarks:

- VGI Global Media Public Company which holds 24.96% is a listed company on the Stock Exchange of Thailand providing Network services, Lifestyle Media, namely:
 - Advertising in mass transit (BTS)
 - Media in offices and others
 Major shareholders are Mass Transit Public Co., Ltd. 51% and BTS Group Holding Public Co., Ltd. 10.84%
- Decorp Group Co., Ltd. holding 4.99%, investing in stock market with major shareholders: Mr. Tawat Meeprasertskul, Executive Director of Master Ad Public Co, Ltd. 5.09%, Ms. Chayanant Meeprasertskul 20%, Ms. Nitchaya Meeprasertskul 20%

Other securities issued

The Extraordinary General Meeting 1/2014 has approved the issue of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited (the “MACO-W1 Warrants”). The details as follows.

Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited (“MACO-W1 Warrants”)

Name	Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited (the “MACO-W1 Warrants”).
Type	In named certificate and transferable.
Allocation methods	MACO-W1 Warrants shall be issued and allocated to existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of four existing ordinary shares (with a par value of Baht 0.10 per share) for one unit of the MACO-W1 Warrants (4:1)
Allocation methods	752,242,375 units.
Price per unit	Baht -0-
Exercise ratio	One unit of MACO-W1 Warrants for one ordinary share (at the par value of Baht 0.10 per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment. Any fractions derived from the calculation based on the ratio set forth shall be rounded down.
Exercise price	Baht 2.00 per share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Issuance date	November 3, 2014
Allocation ratio	Four existing ordinary shares (at the par value of Baht 0.10 per share) to one unit of MACO-W1 Warrants. In calculating the number of the MACO-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. In this regard, after the calculation of the allocation ratio of the Warrants to the shareholders, any fraction thereof will be cancelled in order that the Warrants will be proportionately allocated to the shareholders.

Term of the MACO-WI	Three years from the issuance date of MACO-W1 Warrants
Exercise period	The warrant holders shall be entitled to exercise their rights under the MACO-W1 Warrants to purchase newly issued shares of the Company for the first time on the second anniversary of the issuance date. The first exercise date will be the last business day of the first quarter following the second anniversary of the issuance date and the last exercise date will be the date of the third anniversary of the issuance date. In the event that the first or last exercise date does not fall on a business day, it will be the preceding business day.
Period for serving a notice of intention to exercise the MACO-WI Warrants	The warrant holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the MACO-W1 Warrants within five business days prior to each exercise date. In the event that the intended exercise date does not fall on a business day of the Company, it will be the preceding business day, with the exception of the last exercise date whereby the warrant holders will notify their intention to exercise the MACO-W1 Warrants within a period of 15 business days prior to the last exercise date.
Irrevocability of notice of intention to exercise the MACO-WI Warrants	The intention to exercise MACO-W1 Warrants shall be irrevocable when a notice of intention to exercise MACO-W1 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the MACO-WI Warrants	No more than 752,242,375 shares with the par value of Baht 0.10 per share, equivalent to 25% of the current total issued shares of the Company
Secondary market of the MACO-WI Warrants	The Company will file the application for listing the MACO-W1 Warrants on the Stock Exchange of Thailand as the listed securities.
Secondary market of the shares issued upon of the MACO-WI Warrants	The Company will list ordinary shares issued upon the exercise of the MACO-W1 Warrants on the Stock Exchange of Thailand as the listed securities.

Dividend Payment Policy

Dividend Payment Policy of MACO

The company establishes dividend payment policy to the shareholders at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and the future operations as well.

Dividend Payment Policy Of Subsidiaries

The company establishes dividend payment policy to the shareholders at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and the future operations as well.

The details of dividend payment are as follow:

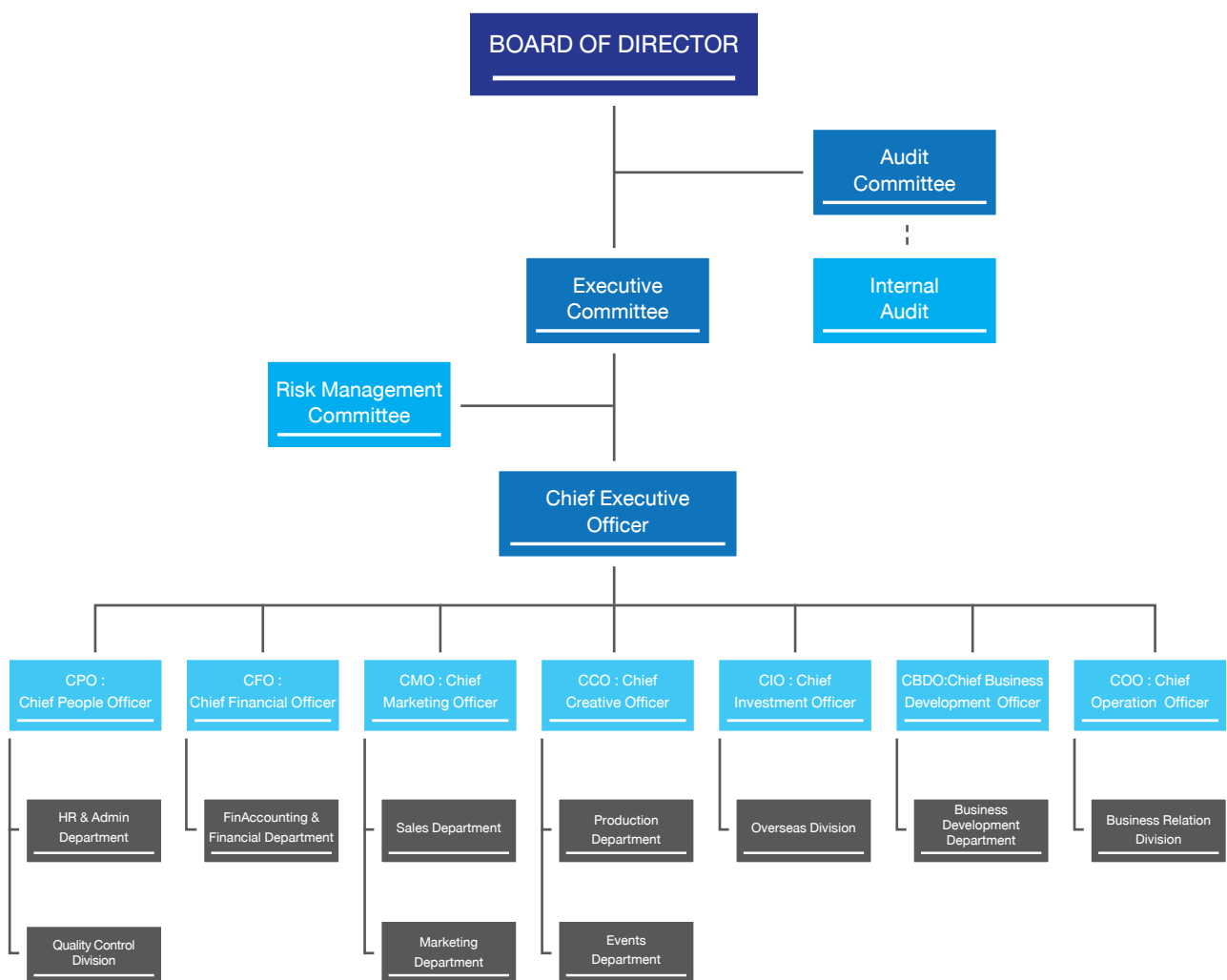
Dividend Payment	2015	2014	2013	2012	2011
1. Net Profit (million baht)	111.41	115.38	196.00	197.00	78.55
2. Number of shares (million)					
- Par value 1.00 Baht	-	300.89	300.90	175.00	125.00
- Par value 0.10 Baht	3,008.96	3,008.96	-	-	-
3. Dividend per share					
- Interim dividend (baht/share)	0.018	0.25 ¹	0.20	0.20	0.25
- Annual dividend (baht/share)	0.030	0.014 ²	0.30	0.15	0.27
- Stock dividend (baht/share)		-	-	0.72	0.40
4. Total dividend (million baht)	144.43	117.35	150.45	187.25	115.00
5. Percentage of dividend on net profit after allocation of reserve as required by law	129.64% ¹	101.71% ¹	76.76%	95.05%	146.40% ¹

Remark: ¹ Dividend payment paid from Net Profit (Separate) and Retained earnings.

(The dividend for fiscal year 2015 is uncertain because it must approval from the Annual General Meeting of Shareholders to be held on April 22, 2016).

Management Structure

As of 31 December 2015, the Company’s management structure consists of the Board of Directors and the 3 Sub-committees: The Auditing Committee, the Executive Committee and the Risk Management Committee with the following operational structures:



Board of Director

As of December 31, 2015 the Board of Directors of Master Ad Public Co, Ltd. is composed of 9 members.

- 5 Non-executive directors: Mr. Phiched Maneeratanaporn, Mr. Tawat Meeprasertskul, Mr. Chaiyasit Phuwaphiromkwan, Mr. Chavin Kanlayanamitr and Mrs. Daranee Phanklin
- 3 Independent directors: Mr. Prasert Virasathienpornkul, Mr. Pornsak Limbunyaprasert and Mr. Paisal Tarasansombat
- 1 Executive director: Mr.Noppadon Tansalarak

List of Board of Director as of December 31, 2015.

No.	Name	Position	Meeting of the Board 2015	
			No.of Meeting	No. of attending the meeting
1.	Mr.Prasert Virasathienpornkul	Chairman of Board of Director (Independent Director) and Chairman of Audit Committee	6	6
2.	Mr.Noppadon Tansalarak	Executive Director and Chief Executive Officer	6	5
3.	Mr.Phiched Maneerattanaporn	Non Executive Director and Executive Committee	6	3
4.	Mr.Tawat Meeprasertskul	Non Executive Director and Executive Committee	6	6
5.	Mr.Pornsak Limboonyaprasert	Independent Director and Audit Committee	6	6
6.	Mr.Chaiyasit Puwapiromkwan	Non Executive Director	6	6
7.	Mr.Chavin Kalayanamitr	Non Executive Director	6	5
8.	Ms.Daranee Phanklin	Non Executive Director	6	6
9.	Mr.Paisal Tarasarnsombat	Independent Director and Audit Committee	6	5

Remark:

1. Executive Director refers to a person who has management authority, receiving monthly salary and appointed as a Director.
2. Non-executive Director refers to a director who has no managerial position in the Company, and no monthly salary,
3. Independent Director refers to a Director who has no managerial position but shall have qualifications as specified by SEC and SET.

Authorized Director on the Company's Behalf

Mr. Noppadon Tansalarak , Mr.Phiched Maneerattanaporn and Mr.Chavin Kalayanamitr the 2 in 3 directors sign together and affix with the company's seal.

Scope of Authority and Responsibility

1. Manage the Company by deploying their best knowledge, capability, and experience for the best interest of the Company's business operation. Such management shall prudently abide by the Company's regulations, objectives, bylaws, and the shareholder's meeting resolution, in order to retain the best interests of the Company and to assume its responsibilities for the shareholders.
2. Review and approve the Company's operational policies and directions proposed by the Executive Committee, except for issues which require approval of the shareholder's meeting, including other issues which are required by the law to be assented by the shareholder's meeting.
3. Oversee the Executive Committee to efficiently adhere to the stipulated policy. Additionally, the Board shall inform the Executive Committee to present issues in substance to the Company's operation as well as connected transactions, among many others, in conformity with the regulations and bylaws of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). As for the significant decision for the business operation, the board members may seek specialized professional advice or comment from external consultants.
4. Supervise the Company adopting efficient internal control systems and internal audits. In addition, the Board has rights to decide and oversee overall operations of the Company, except for the following issues for which they require the approval from the shareholders' meeting before operation.
 1. Issues which are required by the law to pass the shareholders' meeting resolution first.
 2. Issues of connected transaction as stipulated by the rules and regulations of the Stock

Exchange of Thailand on criteria, approach, and disclosure of a registered company's connected transaction.

3. The purchase and sales of important property shall conform to the SET rules and regulations on criteria, approach, and disclosure of receipt and disposal of a registered company's asset.

In 2015, the Board of Directors had the roles and responsibilities to the Company as follows:

1. Considered and approved matters relating to the operations of the Company in 2015 as well as listened and provided feedback on the Company's annual operating plan. The Board of Directors has directed the management to oversee implementation of the policy and plan effectively.
2. Provided the system of internal controls to ensure the efficiency both financial reporting and compliance with rules and policies. To accomplish this, IML Auditing Firm was engaged to audit the Company internal control system and report the auditing result directly to the Audit Committee for independency in the performing the duties.
3. Provided the Risk Management Committee in the organization as well as set up the risk management policies to cover the whole organization in order to help reduce business risk and allows the business to be more efficient.
4. Arranged the policies on corporate governance and business ethics in writing so that the directors, management and employees would follow as well as publishing such on the Company's website: www.masterad.com/investorrelation.
5. Approval of the quarterly financial statements and financial statements for the year 2015
6. Approval of the investment in Maco Outdoor Sdn. Bhd. in Malaysia.
7. Approval of the investment in Eyeball Channel Sdn.Bhd. in Malaysia.

8. Approval of the purchase of shares from existing shareholders of Maco Ritesing Co., Ltd.
9. Approval of the sale of share in Max Creative Co., Ltd.
10. Review and approval of the Company's vision, Mission and strategy to comply with the change of business and technology for competitiveness.
4. The shareholders meeting resolved to retire (with the votes of not less than three-fourths (3/4) of the number of shareholders present and entitled to vote with shares not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote).
5. The court orders the resignation.

Authority of the Board of Directors

The Board of Directors has the authority to decide and oversee the general operation of the Company in accordance with the scope of authority and duties of the Directors. The Company has assigned the Board to consider and study the governance and management of the Company. All directors are free to comment on the performance of the Company, to supervise the implementation of the management to be efficient and transparent.

Term of Office

In each Annual General Meeting, one third of Directors shall retire. If the number cannot be divided in a round number, the retired number shall be closest to the one third. However the retired Director can be reelected. Other than retirement at the end of office term, a Directorship may be terminated by:

Termination of Office of the Board

Termination of office according to the Public Company Act besides being retired after the term, a director may be removed from the office upon:

1. Death
2. Resignation
3. Being disqualified as a director or prohibited under the Public Company Law or having a manner that reflects the lack of suitability to be entrusted for management of the business having the public as the shareholders as provided in Article 89/3 of Securities and Exchange Act (Edit. 4) B.E. 2551.

Any director who wishes to resign shall submit resignation letter to the Chairman of the Board. In the case of a director position becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and not prohibited by law as a director at the next board meeting unless the term of that director is less than 2 months by which he would be the director only for the remaining term of the director replaced.

Qualifications of Directors, Independent Directors and Audit Committee

Qualifications of the Board of Directors

In accordance with Section 68, Directors must be natural persons and:

1. Become sui juris;
2. Being Director of the other listed companies not over 5 companies.
3. Not be a bankrupt, an incompetent person or a quasi-incompetent person;
4. Not have been imprisoned by a final judgment to a term of imprisonment for an offence against property committed dishonestly;
5. Not have been punished by an expulsion or removal from the governmental service or a State organisation or agency on the ground of corrupt practices in official duties.
6. Director must be qualified and has no prohibitions as defined in the Law on Public Companies / and must not lack of any suitability to be entrusted to manage an entity with the public as the shareholders according to the notification of the SEC (Article 89/3 Securities Act BE. 2551)

7. Director must be knowledgeable, honest, have ethic to operate the business, have sufficient time to devote knowledge and ability to work for the Company.
8. Director may be a shareholder of the Company or not.
9. Director may hold positions in other companies but the functioning of being a member of the Board must not be affected.

Qualification of Independent Directors

Independent directors of the Company shall have the following qualifications.

1. Hold no more than 0.5% of the entire voting shares in the Company, conglomerates, its subsidiaries, joint ventures, or juristic persons with potential conflicts of interests, implicitly including related persons' shares.
2. Do not participate in the management; are not employees, workers, consultants with salary; and are not person with authority over the Company, conglomerates, its subsidiaries, joint ventures, or juristic persons with potential conflicts of interests (at the present time and for at least two years before appointment).
3. Have no close/natural relationships or registration in terms of parents
4. Have neither business connection nor benefits or vested interests, both explicitly and implicitly, in terms of finance and management of the Company, its subsidiaries, affiliates, joint ventures, or persons, which may potentially lead to prejudice.
5. Have never been Auditor of the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may have potential conflicts of interests, nor major shareholders, non-independent directors, management or management partner of an auditor office which provides audit consultancy to the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may cause conflicts of interests, except for losing such status for no less than two years counting from the application date to the office.
6. Have never been or was any professional adviser including legal or financial consultant whose fee is more than two million Baht a year for the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may cause conflicts of interests. In the event of juristic professionals, nonetheless, this clause shall include major shareholders, non-independent directors, management or management partner of such professionals, except for losing such status for no less than two years counting from the application date to the office.
7. Have never been appointed to represent the Company's director, its major shareholder, or shareholder who has connection with the major shareholder of the Company.
8. Possess any other qualification which may hinder him or her from independently commentating on the Company's operation.

Report of the Shareholding of Director

The Company has a policy that directors must report their shareholdings to the Board each time of changes at the next Board Meeting after the date of trading. However, there is no information on the trading of the Board during 2015.

List of Board of Directors and shareholdings as of December 31, 2015

Name	Position	Appointment Date	Last appointment Date	Years as a Director (Year)	No. of share holding As of 31/12/14	Proportion of share holding (%)	holding As of 31/12/15	Proportion of share holding (%)
1. Mr. Prasert Virasathienpompkul	Chairman of the Board of Director and Chairman of Audit Committee (Independent Director)	18/4/57	18/4/57	12	None	-	None	-
2. Mr. Noppadon Tansalarak	Director (Authorize Signature)/ Chairman of Executive Committee/Chief Executive Officer	19/5/46	22/4/58	12	103,572,940.00	3.44	104,219,475.00	3.46
3. Mr. Phiched Maneerattanaporn	Director(Authorize Signature)/ Executive Committee	19/5/46	24/4/56	12	153,016,220.00	5.09	153,016,220.00	5.09
4. Mr. Tawat Meeprasertsukul	Director / Executive Committee	19/5/46	24/4/56	12	150,000,000.00	4.99	150,000,000.00	4.99
5. Mr. Pornsak Limboonyaprasert	Independent Director / Audit Committee	22/4/51	18/4/57	7	None	-	None	-
6. Mr. Chaiyasith Puwapiromkwan	Director	12/5/57	22/4/58	2	None	-	None	-
7. Mr. Chavin Kalayanamitr	Director (Authorize Signature)/	12/5/57	12/5/57	2	None	-	None	-
8. Mr. Paisal Tarasarnsombat	Independent Director / Audit Committee	1/8/57	22/4/58	2	None	-	None	-
9. Ms. Daranee Phanklin	Director	12/5/57	12/5/57	2	None	-	None	-

Remarks:

1. Include shares held by spouse, underage children and related entities รวมทั้งหุ้นของคู่สมรส บุตรที่ยังไม่ถึงวัยบรรลุนิติภาวะ และนิติบุคคลที่เกี่ยวข้อง
2. Mr. Prasert Weerasathienpompkul Chairman of the Board (Independent) served as a director and a member of the audit committee during the first term (2003-2013), a total of 10 years; the second term (18/4/2014- present), a total of 1 year 8 months.
3. 2nd Director is the executive who attended the Employee Joint Investment Program (EJIP)

Remuneration of the Board of Directors

The remuneration for the Directors of the Company is in accordance with the resolution approved by the shareholders' meeting. The Board of Directors is authorized to determine the remuneration since the Remuneration Committee has not been set up yet. The Board of Directors will consider the remuneration of the Directors by comparing with other companies in the same industry, and present to the shareholders for approval. The Directors, the Audit Committee and the Executive Director will receive the remuneration only when attending the meeting with the amount for each position as follows.

I. Monetary Remuneration

- Chairman of the Board and Chairman of the Audit Committee will receive 20,000 Baht / time each
- Directors of the Company and the Audit Committee 10,000 Baht / time
- Executive Directors 5,000 Baht / time
- Only Directors and Audit Committee who are independent Directors will receive an annual pension.

Remuneration to Directors (Comparison Year 2013-2015) (Monetary remuneration)

Remuneration	2015		2014		2013	
	Persons	Remuneration	Persons	Remuneration	Persons	Remuneration
Meeting Allowances	11	770,000.00	13	790,000.00	8	735,000.00
Bonus	3	600,000.00	3	530,000.00	3	680,000.00
Other	None	-	None	-	None	-
Total		1,370,000.00		1,320,000.00		1,415,000

2. Non-monetary remuneration. -None-

Remuneration to Directors in the Year 2015 (Monetary remuneration)

No.	Name	Allowances				Total	Bonuses	Total Remuneration
		Board of Director	Audit Committee	Executive Committee				
1.	Mr.Noppadon Tansalarak				75,000.00	-	75,000.00	
2.	Mr.Phiched Maneerattanaporn	30,000.00	-	15,000.00	45,000.00	-	45,000.00	
3.	Mr.Tawat Meeprasertsukul	60,000.00	-	15,000.00	75,000.00	-	75,000.00	
4.	Mr.Prasert Virasathienpornkul	120,000.00	80,000.00	-	200,000.00	360,000.00	560,000.00	
5.	Mr.Pornsak Limboonyaprasert	60,000.00	40,000.00	-	100,000.00	120,000.00	220,000.00	
6.	Mr.Chaiyasith Puwapiromkwan	60,000.00	-	-	60,000.00	-	60,000.00	
7.	Mr.Chavin Kalayanamitr	50,000.00	-	-	50,000.00	-	50,000.00	
8.	Ms.Daranee Phanklin	60,000.00	-	-	60,000.00	-	60,000.00	
9.	Mr.Paisal Tarasamsombat	50,000.00	30,000.00	-	80,000.00	120,000.00	200,000.00	
10.	Mr.Vichit Dilokvilas	-	-	10,000.00	10,000.00	-	10,000.00	
11.	Ms.Tamonwan Narinthavanich	-	-	15,000.00	15,000.00	-	15,000.00	
	Total	550,000.00	150,000.00	70,000.00	770,000.00	600,000.00	1,370,000.00	

Corporate Secretary

In order to comply with the corporate governance principle of the listed companies under the responsibilities of the Board Directors and the requirements of the Securities Exchange Act (No. 4) B.E.2551 (2008), the Board of Directors has appointed Ms. Thamonwan Narinthavanit to be the Corporate Secretary starting February 22, 2008 (Profile as per the Appendix 1). Corporate Secretary's duties and responsibility are as follows:

The Company's Secretary's Qualifications

1. Have comprehensive knowledge and understanding of the Company's business, including roles and duties related to the work of the Company's secretary, for instance, duties of the Board and the Company, having sound knowledge of related laws and regulations, including the continuous pursuit of knowledge and follow-up of data and information for the development of work implementation.
2. Perform duties in accordance with laws, rules and the Company's regulations, with responsibility, caution, integrity and determination, including lending support for the Company's operation, based on the Company's principles of good corporate governance and code of ethics, so that the Company may fulfill its goal.
3. Strictly adhere to virtue and morality, as well as take into account all groups of stakeholders, while not acting in a way that will cause damage to the Company's reputation and good image.
4. Not aim at self-interest out of the Company's business opportunities, and well maintain the Company's secrecy.
5. Have good human relations and an ability to coordinate with other work units or agencies both inside and outside the Company.

Corporate Secretary's duties and responsibility

Corporate Secretary's duties are shown in the Securities and Stock Exchange Act 1992, Article 89/15 (1) and Article 89/16 which came into effect on 31 August 2011 with care and honesty, including compliance to the law, objectives

and regulation of the Company and resolutions of the Board and the shareholders' meetings. Duties and responsibility of Corporate Secretary are as follows:

1. Preparing and keeping the following documents:
 - (a) Register of Directors,
 - (b) Notice letters and Minutes of the Board of Directors' Meetings, and the Company's Annual Reports,
 - (c) Notice letters and Minutes of Shareholders' Meetings
2. Keeping reports on gain and loss as reported by the Board of Directors and the Management,
3. Doing other things as prescribed by the Stock Exchange Committee,
4. Delivering copies of reports on gain and loss as reported by the Board of Directors and the Management or other related persons, which is the gain and loss pertaining to the operation of the Company's business, or its subsidiaries, to the Chairman and the Chairman of the Board of Auditors, within 7 days from the date which the Company receives the said reports,
5. Making suggestion on the Law and related rules and procedures on governance of the Board in line with the law.
6. Arranging the meetings of the Board of Directors' Meetings and also of Shareholders' Meetings
7. Coordinating with the Company units to follow the resolutions of the Board of Director and Shareholders' Meetings.
8. Liaise with regulatory agencies such as the stock market and overseeing the disclosure and reporting information to the regulatory agencies and the public as specified by law.
9. Preparing the orientation to newly appointed director
10. Performing the duty with due responsibility, care and honesty according to the Laws, objectives and regulations of the Company, resolutions of the Board of Directors as well as the resolutions of the Shareholders' Meetings
11. Other duties as assigned from the Company

Management Team

At December 31, 2015, the Management Team comprises 7 persons as follows:

No.	Name	Position
1.	Mr.Noppadon Tansalarak	Chief Executive Officer
2.	Mr.Jutha Jaruboon	Chief Operation Officer
3.	Mr.Yanis Tiparkorn	Chief Creative Officer
4.	Mr.Nitus Tungsangprateep	Chief Investment Officer
5.	Ms.Tamonwan Narinthavanich	Chief Financial Officer
6.	Mrs.Uraiwan Boonyarataphan	Chief People Officer
7.	Ms.Rojana Trakulkoosri	Chief Business Development Officer

The Company shall have the duties and responsibilities of the Chairman and Chief Executive Officer, clearly, not to any one person has unlimited authority.

Chief Executive Officer

The Chief Executive Officer is the highest position in the management, appointed by the Board of Directors to manage the Company, according to the operation plan and budget approved by the Board of directors, in strict, honest and careful observation of the objectives and regulations of the Board resolutions, withholding principally the Company's and the shareholders' interest, within the authorities and duties of the Chief Executive Officer as assigned by the Board.

Policies on CEO's holding the director position in other companies:

1. Being the Director of not more than 3 companies listed on the Stock Exchange of Thailand.
2. Chief Executive Officer shall serve as a director or consider a qualified executive to be the director in the company that the Company has its shareholdings

Separation of the position of Chairman of the Board from Chief Executive Officer

To separate between the duties of policy formulation and routine management, and to enable Directors to monitor, control and measure operation results effectively, Master Ad Plc. has decided that the Chairman and Chief Executive Officer shall be different persons. The Chairman of the Board shall supervise

the management of the executives, providing advice, assistance, but without intervening in the everyday management, but let the Chief Executive Officer do that function under the extent of authority given by the Board.

Besides, the Chairman of the Board shall possess leadership, making sure that Directors are not under the management's influence, chairing Board and shareholders' meetings in a fair and efficient manner, supporting and encouraging participants to exercise their rights, and observing to the principle of maintaining good governance.

Succession plans for senior management

If the Chairman's position is vacant, the Board of Directors shall select a board member or a senior management of the Company to hold the office. If no suitable candidates, the Board may select a person of the third party. For the position of the Chief Executive Officer, there have been the members of the senior management being appointed to prepare for to be the Chief Executive Officer in succession as Deputy CEO, a total of 5 persons. In addition, for the position of senior management from the level of the directors onwards, the Personnel Management Department has conducted the Successor Project to prepare the mid-level managers for the career advancement as well.

Remuneration for the Management

CEO in cooperation with the management has established the Key Performance Indicators (KPIs) on an annual basis. The KPIs will be guidelines for business conduct as well as the performance evaluation measures for Chief of Executive Committee/ CEO and the management of all levels.

As at December 31, 2015, the remunerations of top management including Chief of Executive Committee/ CEO of master Ad Public Company and its subsidiaries as detailed below.

Monetary Remuneration

Remuneration	2015		2014		2013	
	No.Of Executive	Amount	No.Of Executive	Amount	No.Of Executive	Amount
Salary and other	5	33,686,817	5	26,065,372.67	5	33,624,156.47
Contribution to Provident Fund	5	340,591	5	313,267.00	5	352,745.00
EJIP*	4	664,649	4	644,157.00	4	472,798.56
Total		34,692,057		27,022,796.67		34,449,700.03

Details of executives other remuneration

- Contributions to the Provident Fund: The Company has set up a Provident Fund for executives and employees and contributed by 5% of the salary. In 2015, the Company has contributed to the Provident Fund for executives totaled 340,591 Baht.
- Employee Joint Investment Program (EJIP): An incentive in working and cooperating with the Company for a long time with a period of 3 years from July 1, 2013 - June 30, 2016. Executives who can join the EJIP must be the permanent employees of the Company and

be the staff over the department level. The Company will deduct 5% of the executive salaries and pay for the contributions at the rate of 80% of the amount deducted from the executive salaries. In 2015, there were 4 executives from over the department level joining the program and the Company has contributed for a total of 664,649 Baht. The securities acquired under the Employee Joint investment Program (EJIP) for the executives of the Company will be exempt from the reporting of holding of securities according to Form 59-2.

Report on the holding of the securities of the Executive Management .

No.	Name	No.(Share)		(%)	
		1 Jan. 15	31 Dec. 15	1 Jan. 15	31 Dec. 15
1	Mr.Noppadon Tansalarak	103,616,616	104,219,475	3.44	3.46
2	Mr.Jutha Jaruboon	117,546	211,372	0.003	0.007
3	Mr.Yanis Tiparkorn	39,616	150,278	0.001	0.005
4	Mr.Nitus Tungsangprateep	-	-	-	-
5	Ms.Tamonwan Narinthavanich	165,547	226,878	0.005	0.008
6	Mrs.Uraivan Boonyarataphan	116,083	210,249	0.004	0.007
7	Ms.Rojana Trakulkoosri	751,936	860,273	0.025	0.030

Personel

The recruitment and selection

Over the past 28 years, the Company has been recognized as a leader in OHM with quality and up to date management. The Company is Thailand's first recognized by the ISO 9001: 2008 quality standards. The Company is committed to develop the products, services and personnel under the concept: "Smart, Creative & Innovative" as well as the concept on human resource management - Maco's Style of "Work Hard, Work Smart & Work Fun."

Number of employees of Master Ad Public Co.,Ltd. by main business lines:

Main Job Line	No. of employees		
	2015	2014	2013
1. Executive Department	40	35	43
2. Marketing Department	8	20	15
3. Sales Department	23	23	32
4. Production Department	32	33	40
5. Accounting and Financial Department	22	24	23
6. Administration Department	14	26	25
7. Business Innovation Development Department	11	15	16
8. Events Department	2	-	-
9. Operations and Maintenance	11	-	-
Total	163	176	194

The performance management and remuneration

The Company has set to pay the remuneration to the employees according to qualifications, skills and work experience. The minimum salary of the employees is based on the minimum wage set by the government. The Company considers the salary adjustment and bonus once a year by applying the Balanced Scorecard and KPI systems as well as 360 degrees assessment based on the corporate's Core

Competency as the tools to consider the performance of each employee, department and the Company's according to the principle of compensation Pay for Performance, as in past years.

Details of Compensation to the employees (Excluding Executives)

Details of Compensation	2015	2014	2013
Salaries and other employee expenses	64,481,796	66,145,009.92	58,843,428.16
Contributions to the Provident Fund	2,212,295	2,159,948.00	1,807,772.00
EJIP	653,583	590,535.04	623,271.04
Total	67,347,674	68,895,492.96	61,274,471.20

Details of Employees other remuneration

- Contributions to the Provident Fund: The Company has set up a Provident Fund for executives and employees and contributed by 5% of the salary. In 2015, the Company has contributed to the Provident Fund for Employees totaled 2,212,295 Baht.
- Employee Joint Investment Program (EJIP): An incentive in working and cooperating with the Company for a long time with a period of 3 years from July 1, 2013 - June 30, 2016. Executives who can join the EJIP must be the permanent employees of the Company and be the staff over the department level. The Company will deduct 5% of the executive salaries and pay for the contributions at the rate of 80% of the amount deducted from the executive salaries. In 2015, there

were 35 persons from over the department level joining the program and the Company has contributed for a total of 653,583 Baht. The securities acquired under the Employee Joint investment Program (EJIP) for the executives of the Company will be exempt from the reporting of holding of securities according to Form 59-2.

Additionally, the Company has arranged various sales awards to promote and stimulate continuous sales; namely, New Sales Star of the Year Award, New Customers Sales Award, Top Sales Awards for individual and team, Outstanding Sales Awards for individual and team, and Top Sales Award.



Corporate Governance

Corporate Governance Policy

The Company has viewed that corporate governance policy and business ethics is part of the business policy of the Company. The policy of corporate governance and business ethics has been made in writing. The Board is responsible for policy and practice in such matters. The Board also makes sure that the directors, the management and employees are to comply with strictly. The Company has reviewed its corporate governance policy and business ethics regularly. The full version of business policy, corporate governance and ethical business conduct has been published via the Company's website: www.masterad.com.

Master Ad Public Company is committed to operating under the principles of good corporate governance of the Stock Exchange of Thailand (SET) and the regulations of the Securities and Exchange Commission (SEC) to ensure effective management leading to sustainable growth and add value for shareholders over the long term. In 2015, the Company received the scores on corporate governance as "very good" (Very Good CG Scoring) from the Corporate Governance Report of the Listed Company for the year 2015, for the 9th consecutive year. (2006-2015)

In 2015, the Company followed the principles and best practices of good corporate governance for the Listed Company as follows:

I. Rights of the Shareholders

The company supports the basic rights of the shareholders and encourages the shareholders to receive news and information from the Company adequately, as well as: attendance and voting at a meeting of the shareholders to appoint or remove the directors, appointment of the auditor, considering the issues that affect the Company such as a dividend payment, determining or altering the memorandum of the regulations or memorandum of association, reduce or increase capital and approval of special items. In 2013, the Company performed the following:

- **Shareholder's meeting**

In 2015, the Company held the Annual General Meeting of Shareholders on Wednesday, April 22, 2015 at 2.00 pm. at the small meeting rooms 1-2, Queen Sirikit National Convention Center, 60 Ratchadapisek Road, Khlong Toei, Bangkok 10110, with a total 317 attendees. The number of shares 1,834,826,483 shares, representing 60.98% of the issued shares. The Board of Directors was in presence including the Chairman of the Board, the Board of Directors and Audit Committee, totaled 8 people with the executives and the Company's auditors attending simultaneously.

Before the meeting.

1. The company released a letter to the shareholders through SET system to inform the minority shareholders of the right to submit the issue to be placed on the agenda and to nominate the persons to be considered to be a Director of the Company according to the selecting process prior to the Annual General Meeting of the shareholders, 3 months in advance before the end of the fiscal year in line with the conditions published on the Company's website at <http://www.masterad.com/investor-relation>.

In 2015 Annual General Meeting of the Shareholders, no one proposed any agenda or nominated a person to be an independent director of the the company.

2. All the shareholders shall be informed the AGM date, time and agendas via SEC information system and the Company's web site 30 days prior to the meeting date.
3. Arrange for shareholders to submit questions in advance of the meeting of shareholders. Email Address: ir@masterad.com And published guidelines on submitting questions in advance on company website: www.masterad.com/investor-relation
4. Sending invitation letters to the Meeting, stating place, date, time, agenda of the Meeting, with details to be presented to the Meeting, and the

reason and opinion of the Board of Directors in each agenda, with proxy letter, annual report and additional detail attached to the report. The said documents were sent to all shareholders whose names appeared on the shareholders registrar as of the closing date, 14 days prior to the meeting date, and advertised in newspapers for 3 consecutive days,

5. Shareholders who cannot attend the AGM themselves are allowed to appoint proxies, or delegate independent directors as their proxies to vote on their behalf.

On the AGM Date

1. The Company endeavors to accommodate all shareholders in an equitable manner. Receptionists are adequately provided for all shareholders' disposal. The shareholders are allowed to register since 8.00 am, or 2.00 hours before the AGM. All board members, executives, and the external auditors attend the meeting preside over
2. Registration and voting via barcode system have been introduced to the meeting for the second year for the shareholders' convenience.
3. The voting papers are provided in each agenda item for transparency and monitor.
4. Before commencing the meeting, the chairperson shall announce the number of shareholders and proxies for the meeting's acknowledgement. The Chairperson, then, clarifies the procedures of voting by ballot paper. The resolution depends on the majority vote.
5. The Chairman of the Meeting conducted the Meeting according to the agenda in the invitation letter, without any change in the order of the agenda, and without requesting the Meeting to consider any matters not specified in the Meeting,
6. The Chairman allowed explanation and discussion in each agenda, providing equal right to all shareholders in the examination of the company's operation, asking questions and expressing their opinion and the Company recorded important matters in the Meeting Minutes for further examination,
7. The exercise of voting right for approval in each agenda was on the majority votes, in the format of 1 Share : 1 Vote, except in agenda on approval of Directors' remuneration for the year 2015, which was the resolution of the shareholders at two third of all the votes attending the Meeting and with voting right.
8. Before any voting in each agenda, the Chairman allowed shareholders to inquire for details and clarification,
9. The Chairman notified the Meeting to vote openly in each agenda,
10. Shareholders were allowed to vote in the election of directors individually,
11. During the Meeting if there were additional shareholders joining the Meeting, the Company counted the number of shares and the new shares each time, and the newly arrived shareholders were given the rights to vote on agenda not yet voted. The Chairman summarized the voting result in each agenda for the Meeting to acknowledge,
12. The Chairman announced the voting results in numbers of Yes, No and Abstain.

After the AGM Date

1. After the meeting, the Company shall inform the details on resolutions and voting results of each agenda item to all its shareholders via its securities registrar, Thailand Securities Depository Co., Ltd. (TSD) for acknowledgement of all interested parties.
2. The minutes of meeting properly shall be recorded in written form, retained and disseminated within 14 days on the Company's website: <http://www.masterad.com/investor> relation. The Company has been evaluated the shareholders meeting remained Good for 5 consecutive years (2007-2011). And won Excellent evaluate on year 2012-2015.

2. Equal treatment to all shareholders

Master Ad treated all shareholders fairly and equally, whether they are in the management or not, including foreign shareholders, by observing the following:

Shareholders' Meeting

In 2015, Master Ad Annual General Meeting of shareholders, and treated all shareholders equally as follows:

- The Company opens the opportunity for the minority to offer additional agenda and to nominate a person for election as director in the Annual General Meeting. In 2015, the Company released a letter to shareholders through the system of the Stock Exchange so that the minority shareholders could propose the meeting agenda and nominate person to be elected as director according to the recruitment process prior to the General Meeting of Shareholders 3 months in advance in accordance with the Company as published on the Company's website: www.masterad.com/investor
- The company has a policy to encourage shareholders both minor and institutional investors to attend shareholders meeting by selecting the location with convenient transportation to encourage the shareholders to attend the meeting through various channels of transportation.
- The Company has notified the investors and the SET of the AGM date, time and agenda, comments of the Board, including rules, voting process and voting rights and published on the Company's website at <http://www.masterad.com/investor>, 30 days prior to the meeting date.
- The Company has sent the invitation letter to the meeting with details in both English and Thai 14 days prior to the meeting date.
- Additional agendas without prior notice:
In the 2015 Annual General Meeting of shareholders, the Company did not have any additional agendas.

- Proxy for the Meetings:
for shareholders who could not attend the meetings, proxy was allowed by filing a form in the proxy document Form B attached with the Meeting notice letters, on which shareholders could exercise their voting right. Further the Company offered an alternative by announcing the names of two Independent Directors for those shareholders who could not attend the Meetings to authorize them to vote for them. However in the 2015 Annual General Meeting, have 1 person shareholder authorize to Mr. Prasert Virasathienpornkul, Chairman of the Audit Committee and independent Director attend the meeting and vote .
- Voting ballots:
Voting was done in the format of 1 Share : 1 Vote, using voting ballots for transparency and examination,
- Allowance of shareholders to use their right to elect Directors one by one:
In the 2015 Annual General Meeting, agenda , election of new Directors to replace those whose term ends, the Company allowed shareholders to use their right to elect Directors one by one, by collecting ballots from all shareholders who attended the Meeting, both for Yes and No ballots as well as abstain.

Measures against Directors and Managers to Use inside Information for Personal Benefit or Others' in any Unlawful Way Accessing to the Company's Information

The Company will not discriminate against any one group of shareholders in particular. All shareholders are entitled to access company information equally for both the minority shareholders and institutional shareholders, according to the disclosure policy evenly and fairly and get adequate information disclosed through various channels as follows:

- Telephone: 02 938 3388 Ext.487
- Website: www.masterad.com
- Investor Relation: ir@masterad.com

CEO is the one who knows in-depth of the inside information. The top management knows the management principles and policies of the Company. All the personnel must maintain confidentiality in respect of their responsibilities so that the confidentiality will not be disclosed to irrelevant persons. The Company shall not disclose significant information that is not publicly available to unauthorized employees or any other person or group of persons (including press and analysts) until the information is disclosed to the public under the following procedures:

- The executive or any personnel who know about the inside information, including investor relations team, are prohibited from the use of the internal information for the benefit of themselves and others in an inappropriate way that exploits other shareholders such as insider trading. No executive or any personnel who know about the inside information, including investor relations team, shall trade the stock within a period of 1 month before the release of the financial statement or before the release of significant information until the Company has notified the Stock Exchange of Thailand.
- The company will communicate the information to investors, analysts, relevant persons in investment, and the shareholders through the Company's authorized persons. They are Mr. Noppadon Tansalarak, CEO; and Ms. Tamonwan Narinthavanich, Assistant Chief Financial Officer; the Investor Relations personnel will act as the primary liaison with analysts, investors and others who require the Company's financial information, results of operations, the Company status, and any action that adversely affects the Company.
- Avoids releasing information on operation results which affect the share price or which may be beneficial to

any particular persons before the delivery of the financial statement to the Stock Exchange of Thailand, or within 1 month (Quiet period) prior to the official operating results has been notified through the information system of the SET, except in the case of any issue or event contributing to the distortion of the operating results of the company significantly from the forecast. As a result, misunderstanding might occur. The Company will disclose the information to the Stock Exchange accordingly.

- In case of the analysis's meeting before the financial statement release (Earnings Preview), the Investor Relations must handle this before the Quiet Period and carefully releasing information and must not provide any information with restrictions, such as the revenue and profits of that fiscal period.

Disclosure of Interest

The Board agreed to set up the guidelines on disclosure of interests of the directors and management to ensure transparency and prevent conflicts of interest as follows:

- Directors must notify the Company without delay if the directors and family members are involved or be the shareholders in any venture that may have an interest or conflict, direct or indirect in any contract under the Company or hold securities in the Company or its affiliates.
- In the case where employees and their family members are involved or being the shareholders in any venture that might cause a conflict of interest with the Company, the CEO must be notified in writing. Directors and executives are required to notify the Company Secretary and the Board of Directors. At the same time, the directors and executives with interest must refrain from commenting or voting on such occasion.

Disclosure conflict of interest

The Board of Directors deems it appropriate to issue guidelines on conflict of interest data of its Directors and the Management for transparency and prevention of conflicting of interest thus:

- Directors are to inform the Company without delay when they or persons in their families join or hold shares in any business which may have conflicting interest, gain or loss, directly or indirectly in any agreements which the Company enters, or hold any securities in the Company or its subsidiaries,
- In the event an employee and persons in his family join or hold shares in any business which may have conflicting interest with the Company, he shall inform the Chief Executive Officer in writing, and the Directors and the Management shall report the data to the Corporate Secretary and the Board of Directors. Besides, the Directors and the Management who have the interest shall refrain from any discussions, giving opinions or voting on the said agenda.

3. Role of Stakeholders

The Company shall conduct its business by retaining the Company's interest in conjunction with the interest, rights, and equitability of its shareholders and stakeholders, including shareholders, employees, customers, creditors, rivals, as well as responsibilities for the society and the general public. The Company adheres to the following stakeholder treatment principles.

- Shareholders In its business conduct, the Company keeps in mind the best interests of all shareholders and stakeholders in an equitable fashion. In particular, the Company put a strong emphasis on its sustainability and growth in order to promote the long-run competitiveness and satisfactory returns. Further, the shareholders have rights to actively take part in acknowledging and making decision on vital issues concerning any change of fundamental business conduct.
- Employees Every single employee is a component vital to the Company's business conduct. The Company, therefore, stresses the importance of each employee in all work units without any discrimination. The Company always encourages its staff members to

unify, trust, and treat each other in a courteous manner, without prejudice, and with respect for human dignity. In this regard, friendly work environment is created along with the provisions of safety, remunerations commensurate with work performance, good welfare, innovative for job burden alleviation, among many others. Most importantly, the employees have to be consistently trained for the betterment of their professionalism, thereby exuding confidence in their own well-being and work standard up to par with employees of other leading companies in the same field.

- Suppliers
Playing an important role in purchasing process which is a significant process to determine the cost, quality of goods and services to be used in operations. The Company has established the Supplier Committee to select the supplier fairly with the clear criteria for selection, giving the importance to the suppliers who would help in business operations and support one another, including respect the supplier as an equal partner on the basis of fair competition.
- Creditors
The company has practiced itself as a good debtor by taking into account the best interests of both parties, i.e., avoiding the situation that causes a conflict of interest, having payment policy to meet deadlines, and strictly abiding to the creditors including releasing a guarantee of repayment upon the creditor's request and treating the creditors as the partnership.
- Customers
The Company is committed to everlasting capture the largest of mind with cutting-edge technology and innovation applications. The Company will emphasize the consistent quality service for customer satisfaction in order to maintain its existing customers as well as attract prospective customers. To accomplish this, the Company shall consistently maintain its quality service along with fulfilling its customer requirements with effectiveness and efficiency, under the slogan "Create Media with Quality." To strengthen close relationship with its customers, the Company provides interesting activities with an emphasis on warmth, thereby inculcating both employees and customers with a sense of familial unity.

- **Rivals**
The Company abides by the standard business competition with equitability and ethics, as well as follows the trading competition laws. The Company shall avert fraudulent means to discredit its competitors. The Company shall not defame competitors by a malign force, nor violates its competitors' rights.
- **Social and Environment**
The company has prepared a report on corporate social responsibility (CSR Report) under Article 10. Social Responsibility : CSR on page 251

Policies and practices relating to any infringement of intellectual property or copyright

The company's policy is to comply strictly with applicable laws regarding intellectual property rights. When the work or the rights of third parties are used within the company, they must be checked to ensure that the Company does not infringe any intellectual property of others.

- The work result due to performing the duties is the intellectual property of the Company.
- Upon termination of employment, intellectual property as well as works which includes artifacts, etc. must be returned to the Company no matter what form they are.
- Employees who use the Company computer must use the software in accordance with the permission of the copyright owner and only that is allowed by the Company to prevent the violations of intellectual property.
- Work or data of the rights of any third party to be used within the Company must be checked to ensure that it does not infringe the intellectual property of others.

4. Information disclosure and transparency

Master Ad maintains its policy of information disclosure and transparency in the monitor and control of the Company. In 2015, the Company disclosed information pertaining to the Company, financial and otherwise completely, clearly and within due time, according to the prescription of the SEC and SET as follows:

- Provision of Reports to SEC and SET within specified time on financial and other matters, such as changes of Directors and Directors' securities holdings
- In case of the analysis's meeting before the financial statement release (Earnings Preview), the Investor Relations must handle this before the Quiet Period and carefully releasing information and must not provide any information with restrictions, such as the revenue and profits of that fiscal period.
- Disclosure of financial status and others, such as types of business operation, competitive situation, business risk, securities holding of Directors and the Management, related matters, and operation according to the policy of business control, in the annual reports and in Form 56-1,
- Disclosure of financial status and others correctly and completely in the Company's website www.masterad.com / Investor relation

Investor Relation activity on year 2015 as follow:

- SET in The city @ Siam Paragon on November 19-22, 2015
The Company maintained an Investor Relations Division for shareholders and any persons to contact at Investor Relations Division
Ms. Tamonwan Narinthavanich
Corporate Secretary
Ms. Sukjai Virunmas : Assistant investor relation section manager
Tel. : 02-9383388 ext 487 Fax.: 02-9383489
E-mail : IR@masterad.com
Website : <http://www.masterad.com/Investorrelation>
Letter : Corporate Secretary Master Ad Plc.
No 1, 4th -6th Floor, Soi Lat Phrao 19,
Lat Phrao Road, Chom Phon Subdistrict,
Chatuchak District, Bangkok 10900

Disclosure of remuneration of the directors and executives

The Company have disclosed details of remuneration for each individual director and the executives as per the details on page 222 and page 226.

The Preparation of Financial Reports

The Board of Directors has appointed the Audit Committee to review the Company's financial reporting correctly and adequately. The Committee will prepare the report concerning the responsibilities of directors in financial reporting which covers the procedures for the directors of the listed companies according to the Stock Exchange of Thailand. The Audit Committee has selected the auditors for 2015 from PricewaterhouseCoopers ABAS Limited (PWC), the certified auditors from SEC, who are independent and have no personal interest in the Company as follows:

1. Mr. Kajornkiet Aroonpirodkul
The Certified Public Accountant No. 3445
2. Mr. Chanchai Chaiprasit
The Certified Public Accountant No. 3760

Each one has been assigned to inspect, make comments and sign the Company's financial statements. The audit fee for the year 2015 would not exceed 920,000 Baht, which was the same rate of other companies of the same size and type of business. The Company's financial statements were certified by the auditors and the auditors have no conditional comments on the statements.

5. Responsibilities of directors

The Company requires the Board of Directors to review and study the governance and management of the Company. Every director is free to comment on the Company's operations and to supervise the implementation of the management to be efficient, accurate and transparent.

The Board of Directors is representative of the shareholders to create value for the business and return on investment

to shareholders. In general, the Board will ask the management to perform. Therefore, the main function of the Board can be divided into 2 areas.

- 1) Determine the direction, policy and strategy of the Company to ensure that the Company will operate in line with the best interests of the shareholders.
- 2) Follow the operation of the management to check, balance and be responsible for the results of the operations of the Company to its shareholders.

Composition and appointment of directors

Shareholders consider and approve the appointment of directors. The Board of Directors comprises the Chairman, Vice Chairman and other directors with an amount suitable for the business of the Company and operational efficiency which is not less than 5 people. In addition, there must be the directors who are truly independent of management and free from any business or other relationship that might influence their judgments at least 1 in 3 of its members and not less than 3 people.

The Board of Directors shall elect a Chairman. If the Board of Directors deems appropriate, it may choose any directors, one or several, to be the vice-president of the Company. The appointment of directors must be in accordance with the regulations of the Company and the relevant legislation. It must be transparent and clear. In consideration, there must be sufficient educational and professional background of the person for the benefit of the decision of the Board and shareholders. Chief Executive Officer has been appointed as a director on the Board by the position.

Members of the Board Directors and years of tenure are as follows

	Name	Position	Appointment Date	Last appointment Date	No.of years as a Director (Year)
1.	Mr.Prasert Virasathienpornkul	Chairman of the Board of Director and Chairman of Audit Committee (Independent Director)	18/4/2014	18/4/2014	2
2.	Mr.Noppadon Tansalarak	Director (Authorize Signature)/ Chairman of Executive Committee/ Chief Executive Officer	19/5/2003	22/4/2015	12
3.	Mr.Phiched Maneerattanaporn	Director(Authorize Signature)/ Executive Committee	19/5/2003	24/4/2013	12
4.	Mr.Tawat Meeprasertsukul	Director / Executive Committee	19/5/2003	24/4/2013	12
5.	Mr.Pornsak Limboonyaprasert	Independent Director / Audit Committee	22/4/2008	18/4/2014	7
6.	Mr.Chaiyasith Puwapiromkwan	Director	12/5/2014	22/4/2015	2
7.	Mr.Chavin Kalayanamitr	Director (Authorize Signature)	12/5/2014	12/5/2014	2
8.	Ms.Daranee Phanklin	Director	12/5/2014	12/5/2014	2
9.	Mr.Paisal Tarasarnsombat	Independent Director / Audit Committee	1/8/2014	22/4/2015	2

Integration or segregation of positions

The Company clearly separates the authority and responsibilities of the Chairman and the CEO to prevent any one person to have unlimited authority. The Chairman of the Board is an independent director and does not have any relationship with the management. Details of the separation of authority and duties of the Chairman and the CEO are as follows:

Authority of the Chairman of the Board

1. Being responsible as the leader of the Committee on monitoring the administration of the executive committee and other sub committees to achieve the objectives as planned.
2. Chairs the meetings of the Board and the shareholders of the Company.
3. Making a decisive vote in the event that the Board of Directors votes and the 2 sides have equal votes.

Scope of CEO's Authority and Responsibility

The Chief Executive Officer (CEO) has authority and duties in conducting the business of the company as assigned by the Board of Directors for the best interest of the company. CEO, then, shall strictly perform such duties in accord with the plan or budget approved by the Board with honesty, ethics, and due care. CEO shall completely protect the benefit of the Company and its shareholders. The authority and responsibilities of CEO are as follows:

1. Make the Company's critical judgments; formulate Mission, objectives, guidelines, policies; as well as supervise the overall operation, productivity, customer relations, and responsibility for the Board of Directors.
2. Hire, appoint, and relocate personnel as deemed appropriate in terms of number and necessity to be executives or employees of all posts. The CEO also plays a key role in identifying reasonable scopes of authorities and responsibilities, remuneration, as well as in discharging, dismissing, firing employees as deemed appropriate.

3. Stipulate trading terms and conditions, e.g. amount of credit, payment period, sales and purchase contract, amendment of trading terms and conditions, etc.
4. Approve expenditures of a project approved by the Board of Directors. Each expenditure or payment shall not exceed ten million Baht.
5. Peruse the investment in different projects including asset sales and purchase.
6. Implement and represent on behalf of the Company when contacting outsiders in related business in the Company's interests.
7. Approve the appointment of professional consultants critical to the Company's operation.
8. Carry out tasks related to overall administration of the Company.

Notwithstanding, exercising power or making-decision of Chief of Executive Committee/ CEO is not allowed, for his own interest, whether directly or indirectly, in such matter.

Preparation of reports on stakeholders of Directors, executives and related persons,

Master Ad prescribed that a report form be made to report on joint interest of Directors, executives and related persons, as basic information in the monitor and control of the said joint interest. The reports were kept by Corporate Secretary to be used in the audit and control of conflict of interest; if there was any change in the interest, the executives were required to report the changes to the Corporate Secretary for acknowledgement,

- **Reporting a change in securities holding**

The Company has set policies for executives and employees including employees in subsidiaries to comply strictly on securities trading and use of inside information. Directors, executives and employees may not use the inside information of the Company or business partners to buy or sell or offer to buy or offer to sell or persuade others to buy or sell or offer to buy or sell the securities of the Company or business partners for their own benefit or other persons and must comply with applicable laws and regulations.

Directors and executives have the following duties:

1. Reporting on securities holding and changes under Article 59 of the Securities Exchange Act B.E. 2535 (1992) within 3 days from the date of purchase, sale or transfer to the Securities and Exchange Commission and not to trade securities of the Company during the 1 month prior to the release of financial statements to the public. (According to the changes in securities holding of the directors and executive. Page 223 and page 226)
2. Submit the report according to 1 to the Company Secretary on the same day that the report is sent to Securities and Exchange Commission (SEC).

Development of directors and executives

The Company has a policy to develop knowledge of directors and executives as follows:

1. Orientation the Directors that are newly appointed through the Director's Manual so that the Directors would understand the duties and responsibilities. The Company Secretary will explain the operations of the Company to the Directors.
2. Directors who are newly appointed must attend the training course Director Accreditation Program (DAP)
3. The Board of Directors has been encouraged to participate in Director Certification Program (DCP) or other courses. The Company is pleased to support and be out the bear the incurred cost.

In addition to support the Directors to attend the courses of the Association of Directors of Thailand, the Company also has a policy for its Directors to be trained in other relevant programs to improve the competencies of the Board.

In 2015, the Company had 2 new directors who have been trained by the Thai Institute of Directors, namely, Mrs. Daranee Phanklin trained DCP Course and Mr. Chaiyasit Phuwaphiromkwan trained DAP COURSE

Training course from the Thai Institute of Directors (IOD)

Names	Training Course	
	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)
1. Mr.Prasert Virasathienpornkul	20/02	
2. Mr.Noppadon Tansalarak	44/04	07/04
3. Mr.Phiched Maneerattanaporn	-	33/05
4. Mr.Tawat Meeprasertskul	65/05	07/04
5. Mr.Pornsak Limboonyaprasert	-	76/08
6. Mr.Chaiyasith Puwapiromkwan	-	118/15
7. Mr.Chavin Kalayanamitr	2011	-
8. Mr.Paisal Tarasarnsombat	197/14	21/04
9. Ms.Daranee Phanklin	204/15	-

Directors Meetings

- 1) The meetings must be at least 4 times a year with scheduling for the year in advance and are subject to convene special meetings as necessary.
- 2) Chairman and Chief Executive Officer will oversee and give consent to the agenda.
- 3) Company Secretary shall send notice of the meeting, the agenda and documents for the meeting to the Directors at least 7 days in advance to allow ample time for the Directors to study prior the meeting.
- 4) Chairman serves as the chairman of the meeting. He is responsible for time allocation of each agenda for the Directors to express their opinions independently on the key issues with regard to the interests of shareholders and stakeholders with fairness.
- 5) In the meeting of the Directors, the Stakeholders with significant involvement in the topic shall leave the meeting during the discussion of such matter.
- 6) Resolution shall be made by majority. If any Director disputes such resolution, the objection shall be recorded in the minutes.
- 7) In consideration of any issue, the Directors are entitled to look at or check the related documents or ask the management to clarify additional information.
- 8) Company Secretary shall take notes and prepare the report within 14 days, keep the minutes and meeting documents, follow-up support for the Board to act in accordance with the laws, regulations and resolutions of the shareholders' meeting as well as coordinate with the relevant parties.
- 9) The Company allows the non-executives to discuss among themselves without the Executive Directors present at the meeting. The non-executive directors are free to give feedback and comments that are valuable and useful to the operations of the Company at least once a year. In 2015, the Board of Directors meeting, a total of six times.

The quorum of the Board and Sub Committees

In the meeting of the Board and subcommittees, the members must attend at least one-half of the total membership to constitute a quorum. If the Chairman is not present or is unable to perform the duties and the Vice Chairman is present, the Vice Chairman shall preside over the meeting. If the Vice Chairman is not present at the meeting or can not perform the duties, the members present shall elect a chairman of the meeting. Minimum number of quorum at the time of voting at a meeting of the committee, there must be at least 2 out of 3 of its members that entitled to vote at the meeting. Decisions of the meeting shall be by majority. Each director has one vote except the director who has an interest in a particular subject will have no voting rights. If a tie, the Chairman of the meeting shall be the arbiter.

Sub Committee

The structure of the company comprising the Board of Directors and Committees as follow.

- Audit Committee
- Executive Committee
- Risk Management Committee

The committee is responsible for each of the following aspect.

1. The Audit Committee

The Board of Directors will appoint the Audit Committee by considering from the independent directors. The Audit Committee has the following composition:

1. Consisting of at least 3 independent directors.
The number of members would be based on the size, scope of responsibility and the efficiency of the operations. In general, the numbers are between 3-5 members.
2. Member of the Audit Committee shall have appropriate expertise on the mission assigned. Members of the Audit Committee are not all necessarily to be experts in the field of accounting or finance since the Audit Committee could call

for advice from independent experts on specific aspects. But each of them must be able to raise a straight to the point question and interpret as well as evaluate the answers.

3. At least 1 member of the Audit Committee should have knowledge or experience in accounting or finance and be knowledgeable about the reason for the change of financial reporting which would affect the performance of the Audit Committee be more effective since the main function of the Audit Committee as assigned is to review the financial reports for the best quality.
4. Member of the Audit Committee must be able to devote sufficient time to the operation of the Audit Committee.
5. Member of the Audit Committee should be trained and enhance the knowledge constantly and consistently in matters related to the operation of the Audit Committee in order to keep pace with the changes that may occur as well as the continuous knowledge about the operations of the Company in order to increase

Qualification of the Member of the Audit Committee

Member of the Audit Committee must be qualified according to the following criteria:

1. Holding not more than 0.5% of the paid-up capital of the Company, its subsidiaries, affiliates or related companies which shall be inclusive of the shares held by related persons.
2. Not participate in the management of the Company, its subsidiaries, affiliates or related companies or being a major shareholder of the Company.
3. Not being an employee or consultant who receives a salary from the Company, its subsidiaries, affiliates or related companies or being a major shareholder of the Company.
4. Not having the benefits or interest, whether direct or indirect, in the finance and administration of the Company, its subsidiaries, affiliates or related companies or being a major shareholder of the

Company before the period 1 year prior to appointment as a Member of the Audit Committee unless the Board of Directors has carefully considered that having the benefits of interest would not affect the performance and independent commenting.

5. Not being related person or close relative of the executive or major shareholder of the Company.
6. Not being appointed as a representative to safeguard interests of the director who is the Company's major shareholders or the shareholders who are related to the Company's major shareholders.
7. Able to act, comment or report on the performance as assigned by Board of Directors by not being under the control of the executive or major shareholder of the Company including those involved or a close relative of such person. (Those involved means those who are associated or affiliated with the Company to the point that the performance cannot be carried on freely or flexible such as suppliers, customers, creditors, the debtor or those significantly related in the business, etc.)

As at December 31, 2015, the Audit Committee of the Company comprises three independent committee members as follows:

Name	Position	Note.
1. Mr.Prasert Virasathienpornkul	Chairman	Independent Director,
2. Mr.Pornsak Limboonyaprasert	Committee Member	Independent Director, knowledgeable about accounting and finance
3. Mr.Paisal Tarasarnsombat	Committee Member	Independent Director,

Scope of Authority and Responsibility

The Audit Committee has the following scope of authorities and duties.

1. To review the company's financial statement for accurate, reliable and sufficient disclosure.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit and annual internal audit plan.
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
5. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - 6.1 an opinion on the accuracy, completeness and credibility of the Company's financial report.
 - 6.2 an opinion on the adequacy of the Company's internal control system,

- 6.3 an opinion on the compliance with the law on securities and exchange, the exchange's regulations, or the laws relating to the Company's business,
 - 6.4 an opinion on the suitability of an auditor,
 - 6.5 an opinion on the transactions that may lead to conflicts of interests,
 - 6.6 the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - 6.7 an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - 6.8 other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
7. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Nonetheless, the Audit Committee is disallowed to approve any transaction in which there are potential connections,

2. The Executive Committee

As of 31 December 2015, the Executive Committee is comprised of 5 members as follows:

Name	Positon
1. Mr.Noppadon Tansarak	Chairman
2. Mr.Phiched Maneerattanaporn	Committee Member
3. Mr.Tawat Meeprasertskul	Committee Member
4. Mr.Vichit Dilokvilas	Committee Member
5. Ms.Tamonwan Narintavanich	Committee Member

equity, or conflicts of interests between them or a third party and the Company or its subsidiaries.

The term of Office

The Audit Committee as Independent Director shall hold office for a period of not less than 9 years from the first appointed date. If the Audit Committee is to be appointed further, the Board should consider the reason of the necessity to do so.

Audit Committee's Meetings

Audit Committee should meet at least 4 times a year to consider matters according to the duties as assigned. In each meeting, the agenda must be made clearly ahead of time and submitted to the Audit Committee and the participants in advance with reasonable time to review or request for further information. In 2015, the Audit Committee had 4 meetings.

Scope of Authority and Responsibility

In order to adhere to the Board's policy, the Executive Committee shall assume the following authorities and responsibilities in managing the Company's operation.

1. Control the Company's management by which the Executive Committee shall operate in accord with the policy specified by the Board. The Executive Committee shall periodically report the Company's performance results to the Board of Directors. More than half of the Executive Committee members shall attend the Executive Committee meeting. The Executive Committee's resolution shall be made by majority vote, which shall be over half of the committee votes. The Executive Committee may deem appropriate to change or add, now and then, its meeting process, quorum determination, and voting procedure.
2. Consider the annual budget, budget allocation for each work unit, each employee's authority and duty, and process of each work unit in their budget spending, and submit these financial reports to the Board, and oversee the expenditures in accord with the budgetary plan approved by the Company.
3. Evaluate each work unit's performance results, determine the performance evaluation approach and process, as well as acknowledge the performance evaluation clarified by the responsible personnel related to a particular work line.
4. Peruse and adjust the business plan to suit the current economic situation for the best interest of the Company.
5. Approval of investment and allocate investment budget of no more than 50 million Baht.
6. Consider the Company's business engagement, or asset purchasing contract, or any action to obtain rights for the maximum benefit of the Company. The budget shall not exceed the amount specified in Item 5 above. The Executive Committee is also required to stipulate the process and negotiation approach in entering into such contract.
7. Consider making a contract involving money, loan, warranty, credit issuance within the budget of not more than 100 million Baht. The Executive Committee is also required to stipulate the process and negotiation approach in entering into such contract.
8. Amend or terminate the contract in substance as the Executive Committee deems appropriate.
9. Compound with creditors, arbitrator, and court proceedings.
10. Consider the transfer of the Company's rights and assets to another party, which is not the Company's regular trades, and submit such case to the Board for perusal.
11. Consider the transfer of the Company's rights and assets for liabilities with the third party, and submit such case to the Board for perusal.
12. Consider and submit the issue on the Company's profits, losses, and annual dividend payment for the Board's perusal.
13. Consider the business diversification or end to submit for the Board's consideration. Perform any action to support such operation or to abide by the Board's recommendations or the Board's authorization under the Board's policy. In this regard, the Executive Committee is unable to approve any transaction in which there are potential connections, equity, or conflicts of interests between them or a third party and the Company or its subsidiaries.
14. Propose any issue which requires any resolution and/or approval from the Executive Committee meeting, and submit it to other regulatory bodies, e.g. Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and the Ministry of Commerce.

The Executive Committee shall be unable to approve items or people with vested interest or conflicts of interest or any conflict types against Master Ad or its subsidiaries.

Term of Service

The Executive Committee members shall be in office for 3 years; nonetheless, the terminated directors can be re-elected.

Executive Committee Meeting

The Executive Committee shall organize or call for meetings as deemed appropriate. In such committee meetings, there shall be at least three committee members in attendance to constitute a quorum. The Executive Committee's resolution shall be made by majority vote. In this regard,

directors who have conflicts of interests are not allowed to participate in consideration on a certain agenda item or are ineligible to vote. In the year 2015 have 10 total meeting time.

3. Risk Management Committee

The Board appointed the corporate Risk Management Committee consisting of at least five members, of which at least one shall be the Company's director.

At December 31, 2015, the Risk Management Committee comprises 8 persons as follows:

	Name	Position
1.	Mr.Noppadon Tansalarak	Chairman
2.	Mr..Anant siripasraporn	Member of Committee
3.	Mr.Jutha Jaruboon	Member of Committee
4.	Ms.Tamonwan Narinthavanich	Member of Committee
5.	Mrs.Uraiwan Boonyarataphan	Member of Committee
6.	Mr.Yanis Tiparkorn	Member of Committee
7.	Mrs.Rodjana Trakulkoosri	Member of Committee
8.	Ms.Seingfon Rattanabhrom	Member of Committee

Scope of Authority and Responsibility

Below are the authorities and duties of the Risk Management of Master Ad Public Company Limited.

1. Compile the Risk Management Handbook of Master Ad Public Company Limited
2. Devise a plan for risk prevention or reduction.
3. Propose the Company's risk management policies to the Board for consideration before implementation.
4. Support the high-ranking executives' management by establishing a structure of risk management to comprehensively cover the overall organization, as well as adopting the risk management strategy into practice by issuing regulations and encouraging investment in an appropriate system.
5. Examine, analyze, and assess existing or potential risks and trends which may affect the organization both internally and externally.
6. Evaluate, prepare, and submit a report on adequacy of risk system and control to the Executive Committee and the Board.
7. Function as the hub of managing significant risks reported by risk management coordinators.
8. Review the report on risk management and enhance efficiency in management performance in order to deal with unacceptable risks.
9. Inaugurate an integrated risk management system and link it to the Company's information system.
10. Carry out any other task pertinent to the Company's risk management policies as assigned by The Board.



Risk Management Committee Meeting

The Risk Management Committee shall organize or call for meetings on a monthly basis or as seen appropriate. In such committee meetings, there shall be at least 3 committee members in attendance to form a quorum. The Executive Committee's discretion shall hold majority vote as the meeting resolution. In the year 2015 have 4 total meeting time.

Term of Service

The Risk Management Committee members shall be in office for 3 years; nonetheless, the terminated directors can be re-elected.

The quorum of the subcommittees

In the meeting of the Board and subcommittees, the members must attend at least one-half of the total membership to constitute a quorum. If the Chairman is not present or is unable to perform the duties and the Vice Chairman is present, the Vice Chairman shall preside over the meeting. If the Vice Chairman is not present at the meeting or can not perform the duties, the members present shall elect a chairman of the meeting. Minimum number of quorum at the time of voting at a meeting of the committee, there must be at least 2 out of 3 of its members that entitled to vote at the meeting. Decisions of the meeting shall be by majority. Each director has one vote except the director who has an interest in a particular subject will have no voting rights. If a tie, the Chairman of the meeting shall be the arbiter.

Summary of the meeting of the Board of Directors and Committees of the year 2015.

Name	Position	Board of Director	Type of Meeting			
			Audit Committee	Executive Committee	Risk Management Committee	AGM.Meeting
1. Mr.Prasert1	B / AC	6/6	4/4	-	-	1/1
2. Mr.Noppadon	B / EC	5/6	-	10/10	-	1/1
3. Mr.Phiched	B / EC	3/6	-	10/10	-	1/1
4. Mr.Tawat	B / EC	6/6	-	10/10	-	1/1
5. Mr.Pornsak	B / AC	6/6	4/4	-	-	1/1
6. Mr.Chaisit	B	6/6	-	-	-	1/1
7. Mr.Chavin	B	5/6	-	-	-	-
8. Ms.Daranee	B	6/6	-	-	-	1/1
9. Mr.Paisal	B/AC	5/6	3/4	-	-	1/1
10. Mr.Vichit	EC	-	-	9/10	-	1/1
11. Ms.Tamonwan	EC / RC	-	-	10/10	4/4	1/1
12. Mr.Anant	RC	-	-	-	4/4	1/1
13. Mr.Yanis	RC	-	-	-	4/4	1/1
14. Mr.Jutha	RC	-	-	-	4/4	1/1
15. Mrs.Rojana	RC	-	-	-	4/4	1/1
16. Mrs.Uruiwan	RC	-	-	-	4/4	1/1
17. Mrs.Seingfon	RC	-	-	-	4/4	1/1

B = Director AC=Audit Committee, EC= Executive Committe, RC = Risk Management Committee

Self-assessment of the Board

The Company evaluates the performance of the Board of Directors annually for a review of problems and obstacles in order to improve the performance properly and efficiently. The evaluation form for each individual member (Self-assessment) consists of 6 major topics, namely:

1. The structure and qualification of the Board
2. Roles and responsibilities of the Board
3. The Board of Directors' meeting
4. The duties of the Director
5. The relation with management
6. Development of the director and executives.

This is to let the Board to be able to compare the evaluation results evaluate or compare the results of each year in order to improve and develop the performance of the directors. The directors shall have the qualifications and have fulfilled the obligations and responsibilities according to the guidelines of the Committee. (Performance detail in on the Form 56-1

Performance Assessment of the Executive Chairman and Chief Executive Officer

The Board has evaluated the performance of the Chief Executive and CEO in 10 aspects as follows:

1. Leadership
2. Strategy formulation
3. Strategy Implementation
4. Financial plan and result
5. Relationship with Board
6. External Relationship
7. Management and Relationship
8. Succeeding
9. Knowledge of product and service
10. Personality

In 2015, the Chief Executive and CEO received the scores as very good on the performance assessment.

The recruitment and appointment of directors and Top management.

The Company's Articles of Association say that Directors shall be appointed in a shareholders' meeting. The number of Directors shall not be less than five and not more than 12 one half of the Directors shall be local residents. In the event there is a vacancy from reason other than end of office term, Directors shall elect a qualified person to replace him/her in the next Board Meeting. If a Director wants to resign, he/she shall offer a notification in writing and the resignation will take effect as soon as that notification arrives at the Company.

- **Nomination of Independent Directors Criteria for the Selection of Independent Directors**

Since the Company has no Nomination Committee, the Board will consider the person to be appointed as director whether it's the director who would represent the shareholders or independent director based on the suitability of skills and experience that will strengthen the Board. The Board will consider the initial qualification according to what the Company has set. The qualification is more stringent than the minimum required by the SEC and the SET so that the independent directors of the Company will be truly independent. (Qualification of the Independent Directors as per the details on page 220)

The term of office of the independent directors

Independent Director has term of no more than 9 consecutive years from the date of be appointed for the first time. In the case to appoint independent director to continue the position, the Board of Directors will consider such need.

- **Nomination of Directors and Senior Management**
Nomination of Directors

Since the Company has no Nomination Committee, the Board has set procedure for nomination by opening the opportunity for shareholders to nominate qualified person by education, experience and expertise in the field of business to be considered and elected as a Director of the Company, on one hand. On the other hand, the position will be determined by director who retired by rotation to assume the position as director for another term based on the performance.

The Board will review the qualified candidates who will be proposed to shareholders at the Annual General Meeting with the approval of not less than one-half of the shareholders who present at the meeting and are entitled to vote. The criteria for the appointment of Directors individually and the procedures are as follows:

1. In voting for a director, each shareholder shall have one vote per share. Each shareholder will have to exercise all votes he has for one or several directors but cannot divide his votes whether more or less to any person.
2. In voting for a director, each director should be voted individually. The shareholders must vote using all of their existing votes for individuals who have been nominated as directors one by one.
3. The persons receiving the highest number of votes in descending are elected according to the numbers of directors to be elected at that time. If the persons elected in descending order have equal votes that exceed the number of directors to be elected, the Chairman of the meeting shall exercise one additional casting vote.

4. Each Director who has been nominated must receive favorable votes of more than half of the total votes of the shareholders present and entitled to vote. The Company will present the information of the Directors along with the notice of meeting for consideration consisting of: Educational and working background, directorship and positions held in other companies, experience and legal disputes (if any). In the event that the nomination is for the director who has completed his term to return to the position again, additional information about the number of attendance and his work in the past year shall be submitted for consideration by the shareholders.
5. The Company has prepared the Guide to Board of Directors and provided orientation for new directors to be informed of nature of the business and the business policy of the Company. In the event that a Director position is vacant due to reasons other than retirement by rotation, the Board will nominate a suitable candidate for the Board to consider as the new Director at the next meeting with the votes of not less than three-fourths of the remaining Directors. Person as the new director shall have the term of office only the remaining term of the previous director.

In 2015, The Company provided an opportunity for the shareholders to nominate persons as directors. None of the shareholders propose the qualified candidates. Directors nominated 3 directors who retired by rotation to the Board to serve another term because they performed the directorship so well, namely, Mr. Noppadon Tansalarak, Mr. Chaiyasithi Puwapiromkwan and Mr. Paisal Tarasarnsombat. The Meeting approved the appointment of such persons as Directors as suggested.

The Nomination and Appointment of the Senior executives

The company has scheduled recruiting for the position. Chief Executive Officer The Executive Committee will be the primary consideration. In screening candidates with the required qualifications. Knowledge, skills and experience to benefit the operations of the company. And understand the business of the company as well. And can be administered to achieve the objective. The goal set by the Board of Directors. And presented to the Board for approval.

Policy on Connected Transaction between the Company & Its Subsidiaries

Therefore, proposing names and vote for consideration to be Directors in subsidiaries and connected transaction were allowed by the Board of Directors' resolution, which appointed to the committee of subsidiaries or connected. The Directors assigned to assure the reasonable for the best interest of subsidiaries or connected (not to the Company) and the Company regulation that specify who was appointed

has to got permission from the Board of Directors' resolution before using vote right or vote the important as same as the case of subsidiaries' activities. Sending Committee to represent the subsidiaries or connected depend on the proportion of shareholding

Moreover, to count the aforementioned value, the multiple connected transaction of the same type, feature, or condition, originated in six consecutive months of an individual or related people, or close relatives shall be treated as a single entity. In this regard, the Company shall abide by the laws, bylaws, announcements, orders, or stipulations on stock and securities, including the best practice on information disclosure of connected transaction as well as the receipt and purchase of the Company's assets or its subsidiaries

Awards with pride



In 2006-2015, the Company has been evaluated Corporate Governane by the Thai Institute of Directors (IOD) to be Very Good CG Scoring

Annual General Meeting

In 2007 – 2011 , the Company received an appraisal of very good for the organing of its Annual General meeting from the Securities Exchange Commission, the Thai Investor Association, and the Listed Companies Association.

In 2012 – 2015, The Company received an appraisal of excellent for the organing of its Annual General meeting from the Securities Exchange Commission, the Thai Investor Association, and the Listed Companies Association.

SET Awards

SET Awards The honor of the success of MACO managed with vision. And the principles of good corporate governance. Throughout the past. The company won the SET Awards as below.

In 2011

Top Corporate Governance Report Awards) (Type Listed Company in mai)

In 2012

Best CEO Awards) Best Performance Awards

In 2013

Best Performance Awards

In 2015

Outstanding Company Performance Awards for the grop of listed company who have market capitalization between 3,000-10,000 Million baht.

In 2014, Master Ad Public Co, Ltd. received the following awards:

- Thailand ICT Excellence Awards 2013 in Core Process Improvement Projects for Internal Development Process by the Management Association of Thailand in coloboration with 3 organization: National Electronics and Computer Technology Center (NECTEC), Software Park Thailand and the College of Innovation, Thammasat University (CITU).
- Mr.Noppadon Tansalarak Chief Executive Officer of Master Ad Public Co, Ltd. received the “Outstanding Entrepreneurship Awards” by Enterprise Asia & the Organizing Committee of APEA 2014

In 2015

Master Ad Public Company received the Company Performance Awards for the listed companies with market capitalization between 3,000 to 10,000 Baht.

FORBE ASIA

Asia’s 200 Best Under a Billion

Master Ad Public Company was selected as one of Asia’s 200 Best Under a Billion, resulted from the search of top 900 companies across the Asia-Pacific region with the growth in both sales and earnings from 5 million – 1,000 million US dollars for the second year in a row.(2012-2013)

NACC Integrity Awards 2012

Master Ad Public Company got a complimentary NACC Integrity Awards 2012 and 2013 from the Office of National Anti-Corruption Commission. The above awards reflect the commitment and dedication of the Board and the management to add value to the business. The Company will also adhere to corporate governance and conduct the business with responsibility to society as well as apply best practices to add value to the Company and its shareholders.

Control of the Use of Inside Information

The Company has set up a system to prevent and detect the use of confidential information for personal gain in any unlawful way. The policy of using inside information has been made in writing that can be summarized in the followings:

Policy Regarding the Use of Inside Information

1. The Board of Directors has passed a resolution that the directors of the Company must report any change in shareholding of the Company with the Securities and Exchange Commission (SEC). Executives or employees involving in trading or any change in the stock holding are required to report to the Secretary of the Company under Article 59 of the Public Company Act B.E. 2535 (1992) within 3 days after the change and inform the corporate secretary to changing recorded and summarized each individual property in according with pretending to the Board of Director in next conference. There is the penalty provision in case of failing to comply with the regulations.
2. Executives and employees should not do the trading of the Company's stocks before the release of the financial statements or other information related to the Company's status including additional important information. The trading by both executives and employees should be done at least a period of 24 hours after the public disclosure has been made. Failure to comply with such requirements constitutes a breach of discipline of the company.

3. Directors and the Executive Committee must notify the Company Secretary on at least one trading day before trading company stock.
4. Executives and employees should not take advantage or use the information from being the executives or the employees of the Company in doing any business that is competing or related to the business of the Company.
5. In the event that the Company and its subsidiaries have connected transactions or the Company's important property trade, the directors and the management shall oversee the practices to comply with the perusal process. To accomplish this, there shall be a meeting to consider and stimulate the guidelines on comprehensible transactions, which shall pass the audit committee's careful perusal first. The audit committee shall peruse the transaction by according the greatest importance to the best interest of the Company and its shareholders. Directors or the stakeholders who are involved in the matter shall leave the meeting. After the resolution is performed, the directors shall supervise the adherence of such stipulations as well as the information dissemination via different channels so that all stakeholders are comprehensively and equitably informed.

Discipline and Termination

If any director, executive or any employee has got to know the critical inside information and breaches the discipline, the disciplinary action will be taken from the warning, wage cuts, suspension without pay, until the termination.

Disclosure of transactions possibly with conflicts of interest

Master Ad has prescribed that Directors and Executives shall disclose items which may have conflicting interest with Master Ad Public Company considering it as an internal control process, inclusive of prescribing the Internal Auditing Office to monitor and solve conflicting interests and report directly to the Board of Auditors. In the past, such problems never arose.

Corporate Social Responsibilities : CSR



Master Ad Public Company has strong determination on social responsibility and environmental by providing support activities, initiating various projects for the community and society as a whole without expecting any reward so that we would be one of the organizations that are truly committed to social responsibility. The Company is preparing a long term plan for the CSR and the Board will determine the vision and guidelines for the operation including the approval of policies and guidelines for other operations based on the suggestion from the management. The Company will conduct the business according to good corporate governance and business ethics and consider the impact of towards those working closely with the business i.e. customers, partners, employees, shareholders, the surrounding community including those indirectly related to business such as regulators and the public in general.

The approach to social responsibility, community and the environment of the Company is aimed to promote awareness of employees. In the mean time, the Company has put this responsibility in the business plan as follows:

1. Responsibility for the environment and society in the process:

- Implementation of environmental and social responsibility by providing safety to employees, stakeholders and surrounding communities with focus on safety in every step of the billboards construction process.
- Environmental management within the organization, such as the surroundings and atmosphere in the workplace to meet the standards of the life quality of the people in the organization both morality and ethics, and so on.
- Cognitive training in various fields that are suitable to the employees in each department regularly to develop the knowledge and skills and enhance the performance.

2. Responsibility for the environment and society after the process:

Most are supportive to social activities and charities such as donation of old books to schools in the rural communities or religious activities. However, despite the long-term plan for CSR is yet to be considered by the Board but the Company has already performed the CSR which can be summarized as follows:

Good Corporate Governance

The Board recognizes the importance of the participation of stakeholders in enhancing the performance of the company to build a sustainable company by disclosing critical information related to the business. The stakeholders have been informed adequately and transparently. The stakeholders, shareholders and investors can submit comments, complaints or suggestions or any helpful information by sending postal mail to:

Ms.Tamonwan Narintavanich
Master Ad Public Company Limited.
1, 4th-6th Floor soi Ladprao 19 Ladprao road, Chompol,
Chatuchak, Bangkok, 10900
or E-mail Address : tamonwan@masterad.com

However, such individuals will continue to gather information to present to the Board for consideration. The Company has a policy to protect the sender. Opinions or recommendations with retention of the comments or suggestions as confidential.

Anti-corruption Policy

MACO has strictly adhere to virtue and morality, as well as taking into account all groups of stakeholders while not acting in a way that will cause damage to the Company's fame and good image. In 2013, MACO joined the "Collective Action Coalition to anti-corruption" aiming to resolve all corruption according to good corporate governance and responsible policy. MACO has issued "Anti-corruption policy" in writing as the business framework and bring the Company to long-term organization as follows:

Guidelines for the Implementation of the Anti-corruption Policy

1. The directors, executives and employees of the Company and its subsidiaries as well as contractors and other subcontractors shall not support or receive all types of corruption both directly and in indirectly covering all Company's units. There must be a review

of compliance with anti-corruption policy regularly as well as the revised guidelines, legal requirements, regulations, rules, announcements and business changes.

2. Adopting a defensive anti-corruption measure into practice by issuing regulations to be the part of operational business and responsibility of the Board of Directors, Executive, supervisors, employees and also contractors and other subcontractors to offer a suggestion to reach the target goal.
3. Developing anti-corruption measure related law and virtue by assessment of the activities which risk of corruption and issued the manual guideline.
4. Rejecting bribe in all formats in all corporate activities. Donations to political parties are transparent and not intended to persuade government officials or private actions to any inappropriate acts.
5. Providing for appropriate internal control regularly to prevent improper employee practices in particular, sales, marketing, purchasing.
6. Providing knowledge of anti-corruption to Board of Directors, Executive and employee for promoted honesty and responsibility on the Company's assignment.
7. Establishing assessment to show clear and accurate financial statement.
8. The Company promotes the diverse communication channels so that employees and stakeholders can identify suspicion clues by ensuring that the whistleblower is protected without being penalized, unfair treatment or bullying in any way and appointing a person to monitor all incoming notifications. The Company also provides the set-top box and e-mail to report directly to the Chief Executive Officer (CEO) or Chief Executive Personnel (CPO).
9. Provided the anti-corruption policy to cover all of .personal management procedure, from selecting, promotion, training, assessment, and remuneration for understanding communication's commander to the staff of efficient governance.

Caring for personnel quality and efficiency development

The Company is confident that quality and potential employee is the most important mechanism that drives the organizations to progress continuously and steadily. Therefore, we continue to focus on the development and empowerment of employees in skills, knowledge and ability including the creation of a positive attitude as the culture in working together constructively. The Company has selected the suitable methods for personnel development which is especially important to promote quality, potential and efficiency as well as to be able to increase competitiveness of the organization. The methods consists of training & development for new staff and the existing personnel.

1. Training & development for new staff
 - Orientation for new personnel: This is the training to provide education and basic knowledge for new personnel from the first step so that they will have a better understanding about the organization and adapt themselves to work happily.
 - On the Job Training: Cooperating with the departments involved in planning and tracking the progress for the training as needed.
 - CEO meets new employees: This activity helps the new employees to be aware of the concept, work policies and corporate culture directly from the CEO.
2. Training & development for the existing personnel

The company has set up a plan for capacity development for individual personnel in accordance with the promotion for employees to perform as targeted and in order to prepare for the upgrade, changes and job transfer which is based on development framework below:

 1. Training roadmap development based on the level of the position and length of service so that employees can handle at each position according to the organization's expectations.
 2. Individual Development Plan (IDP) which is personnel development as needed so that the individual employees will be able to work as targeted. It consists of developing the knowledge, skills and attitudes with the following methods:
 3. Arranging the executives and employees to visit the leading companies, trading partners and exhibitions both domestic and abroad for knowledge transfer and exchanging of experience and new technologies.

Setting Up Policies that Do Not Involve Human Rights Violations

The Company recognizes the importance of preventing human rights violations in human resources management since it is a fundamental right of every man. The company has fulfilled obligations relating to employment and labor laws seriously including consideration of the issues that may affect the human rights violations such as no restriction on sex in hiring staff. In this regard, the Company will consider the ability and suitability of candidates.

Ensuring the Safety of Employees

The Company has set security policies for the operation and strictly applies to all staff, including the supplier. The Company recognizes the need to make safety a part of the success in the job (Safety in Process) that must be done to ensure the sustainable safety operation which seeps into the mindset while working at all time. The Company has established Safety Personnel in: Professional Level, Supervisor Level, Executive Level as well as the Safety Committee to oversee the safety of the employees in the office and at sites. The Company has also cultivated an attitude and understanding in the management and care of the safety to staff at all levels as well so that all employees would have a better understanding of safety, health and environment being applied in their workplace and related external agencies.

There were no accidents or illness of the employees in 2015.

Staff Development along Their Career Path

Apart from training and development to ensure the employees' capability at an average of 7.68 hours per person per year, the Company also encourages employees with regard to their career progression as well. In the preparation of training and staff development program, the Company also considers supporting the advancement in the position of each individual to grow together with the success of the organization. The Company has focused on training and staff development to provide skills, knowledge and ability for the duty in the future by improving weaknesses as well as planning together with employees and supervisors so that employees would be aware of the opportunities for advancement and timeframe for them to be upgraded.

Organization's Direction and Communication

The Company realizes the importance of communication because communication is essential to help the staff of all levels have the same vision and goal. Therefore, the Company has conducted various meetings to review and summarize the results for each quarter in all units so that they could make the improvement to meet the target as planned. In addition, we have also arranged an activity to communicate the operational results on a quarterly basis across the organization throughout the year to allow employees at all levels to be aware of the operation and the performance of the Company and departments including the obstacles or impacts that might occur in each quarter. This will lead to further improvement and knowledge sharing with other departments for a smoother operation and better team work.

The KPIs that are translated from organizational level to the department and the staff levels. Such objectives and the KPIs would be used as the criteria for performance assessment which leads to remuneration and annual salary adjustment reviews.

Strengthening the Good Relationship in the Organization

The Company has arranged various activities between the management, between the staff, between the employees and the Company by arranging various entertainment activities such as CEO Lunch Talk so that the employees will have the opportunity to dine with the CEO and senior management in a friendly atmosphere, "Buddy" activity that rotates among the employees so that each group of the employees will have a chance to get to know and care for each other, and the annual sports to help employees understand the importance of exercise and to get relaxing as well as help employees to get to know each other more intimately. In addition, the Company also has supports various parties of each department and the New Year's party for employees across the organization.



Maintenance of working environment

The Company has improved its offices and working environment for employees, aiming at creating the feeling of being a second home, so that the working place and its environment are conducive to business operation. The Company is mindful of physical health, cleanliness and safety of the staff's lives and property as well as welfare and good working environment such as providing suitable lighting for each nature of works and inspecting drinking water quality. The Company also arranges for 5-S activities in the offices on a continuing basis. There is a quarterly competition for 5-S areas in the Company. It also provides safety officer at the executive level, professional safety officer, and Safety Committee on health and environment in the working place, to take care of welfare and safety in the office and the Company. The Company's also joins the White Factory Project of the Ministry of Labour and Social Welfare, to show its intention to make a work place free of narcotics on a continuous basis.

Consumer responsibility

- The Company provides the customer with the detailed information of advertising media and clear sale pricing to make it easier for the customer's decision. Media advertising, customer information is advertised as correct information and does not hinder the buyers from the correct content or be misleading.
- We respect the privacy of clients and consumers by not not disclose personal information for benefits that are not in the business of the Company without consent.

- The contracts between suppliers and customers are fair and clearly written, readable and easy to understand. The Company counter-party is allowed to study and inquire the information of the media or the media production contracts before signing.

Environment

The company has a policy to use resources cost-effectively and efficiently by turning off lights and air conditioning during the lunch break and after work as well as using the energy according to the needs. We also promote the re-use of the resources such as using the recycled paper, sending the data via email and store the data in the form of electronic files, etc.

The Company has agreed to the government campaign to save energy. All types of our advertising media have used automatic switch which turns off after 10.00 pm as well as communicating this saving energy policy in writing in the official sales documents to the customer.

Community and Social Development

- The Company is engaged in investing for society by setting a policy to dedicate 10% of the advertising space for organizations, charity organizations or government agencies to use for communicating the content related to society. The “MACO Media for CSR” policy has been widely publicized through the media and the Journal of the Company.
- The Company is involved in a sustainable community development project through “Empty Land Creates Value for Thai Farmers – Year 3” project at Wat Don Sai School, Phetchaburi Province in turning the empty land into farm land for the benefit of the community. After the harvest, the produce will be given to the schools, communities and foundations.
- The Company has been working with partners in “Pook Pinto Khao” Project. The project is a non-profit, but seeking a better society to support organic rice of Thai rice farmers. The Company packs the produce as gifts to customers and employees under the campaign “MACO delivers health and good life.”



Internal Control and Risk Management

Internal Control System

The Company recognizes the importance of continuous internal control. The Board has entrusted the Audit Committee to review and evaluate the internal control system to ensure its adequacy and appropriateness to the business, effectiveness and efficiency of operations, the use of resources, property maintenance to prevent or minimize the damage, leakage or wastage and corruption, accounting and financial reporting in an accurate and reliable manner, as well as compliance to laws and regulations relating to the business.

The Audit Committee functions and comments freely. The Auditors of the Auditor IVL Co., Ltd. will audit the Company's internal control system to ensure its effectiveness and being up to date. Ms. Chollada Chanim, the Assistant Director of Finance is responsible for monitoring the internal audit of the Company. In 2015, the internal auditor examined the internal control system as follows.

1. Sales and revenue collection system
2. Media production and advertising costs system
3. General procurement and property control systems
4. HR system
5. Financial, accounting, budget and taxation systems

The Office of Internal Audit is responsible for assessment of the internal controls in accordance with the guidelines of Directors, examining in a preventive manner and beneficial to the Company, properly considering the reliability of financial reports, checking for adequate information disclosure to ensure transparency and monitoring compliance with best practices of corporate governance. It also aims to increase efficiency and effectiveness in the operations including a review of the anti-corruption within the organization based on international standards and report to the Audit Committee on a quarterly basis. The report contains recommendations (if any) as well as the management's suggestions. At year-end a report should be prepared as the guidelines for the prevention of corruption in the organization and to be reviewed every year.

In 2015, the Auditing Committee has review the internal control system being assesses by the management and the Office of Internal Audit. No issues or significant deficiencies have been found which is consistent with the opinion of the Company's auditor.

Opinions of the Board of Directors on the Internal Control System

From the Internal Control Report for 2015 as well as the Risk Management Report by the Auditing Committee every quarter, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate.

Risk Management

Master Ad Public company and its subsidiaries have recognized and focused risk management in order to mobilize the Company efficiently with stability, financial sound and be able to generate the satisfactory benefit to the shareholders. Under the business's complexity and continually changing, the Board and directors of the Company have agreed to utilize of the risk management system in the Company as a tool to assist in determining the direction, strategy, and its business operations as well as enhance the capacity building, create business opportunities, as well as improve the processes continuously. The risk management system will also help the company to achieve its overall objectives with good corporate governance and to create additional value for shareholders and stakeholders. By adopting risk management as part of corporate culture, employees at all levels have been aware of their responsibilities in the risk management and jointly set the risk management policies as follows:

1. Regarding any acceptable risk with the level of risk acceptable to the Company, the Risk Management committee must give an approval prior to any implementation.

2. The risk management is the responsibility of staff at all levels. Everyone is to be aware of the risks that is taking place in each one's department and the Company and everyone needs to focus on managing risks under the internal control system at adequate and acceptable level.
3. Encourage and support the risk management as an important tool in personnel management. The staff at all levels must understand, cooperate, and use the risk management for a good image as well as strengthen good governance, management excellence, and create confidence to the shareholders / stakeholders of the Company.
4. Promote and develop the use of modern information technology in risk management of the Company. Personnel at all levels must be able to access to information concerning the risk management thoroughly as well as set a reporting system on risk management to the Risk Management Body and Committee effectively.

Risk Assessment from Corruption

The Company has risk assessment from corruption by the auditors and the internal auditor and report directly to the Audit Committee.

In 2015, the Audit Committee received the reports on risk assessment from the Risk Management Committee and risk management report. No substantial problems or defects were found which is consistent with the opinion of the auditors of the Company.

Information of the Head of Internal Audit and Head of Corporate Governance

1. In the meeting 1/2014 of the Audit Committee, IVL Auditing Company was appointed to do the Company's internal auditing in 2014 by Mrs. Wanlee Sibonroeng, the head of Internal Audit with the primary responsibility to handle the internal audit function of the Company. The qualification of the head of internal audit can be found in the Form 56-1.
2. Opinion of the Audit Committee to ensure that the head of internal audit has qualification, experience, and with adequate training to perform the duties. The Audit Committee has considered the qualification of IVL Auditing Company and Mrs. Wanlee Sibonroeng as suitable and appropriate to the performance of such duties due to the independence and experience in performing the audit.
3. Guidelines for appointment, transfer and dismissal of heads of internal audit.
The consideration and approval, appointment, transfer and dismissal of the head of internal audit of the company must be approved by the Audit Committee

Connected Transactions

The Company has significant transactions with persons and related transactions. (Related by shareholders and / or directors and management) Last year, the Company and its affiliates have significant business transactions with persons who may have a conflict of interest, necessity and reasonableness of the transaction as follows:

Related Company	Relationship									
Inkjet Images (Thailand) Co., Ltd.	<ul style="list-style-type: none"> - Operating the business to produce advertising graphics with computerized inkjet printer. - Master Ad Plc. holds 49.99%, Pico (Thailand) Co., Ltd. (Plc) holds 22.22%, Mr. Lim Chee Min holds 16.67%, and Ms. Pornthip Lohrattanasanei holds 11.11% of shares - Co-directors are Mr. Phiched Maneerattanaporn and Ms. Tamonwan Narinthavanich, who are the director and the executive of Master Ad Plc. are the directors of Inkjet Images (Thailand) Co., Ltd. 									
Landy Development Co., Ltd.	<ul style="list-style-type: none"> - Office rental business - Master Ad Plc. holds 48.87%, Landy Home (Thailand) holds 36.24%, DAII Group holds 14.89% of shares. - Co-director is Mr. Vichit Dilokwilas, who is an executive director of Master Ad Public Co., Ltd., is also the director of Landy Development Co., Ltd. 									
DAII Group Plc.	<ul style="list-style-type: none"> - Production and distribution of prefabricated concrete structures and fences business - Co-Directors are: Mr. Tawat Meeprasertskul, a director and Executive Director of Master Ad Plc. and authorized director on behalf of DAII Group Plc., Mr. Prasert Virasathienpornkul is the chairman of Board of Director (Independent Director) and Chairman of Audit Committee of Master Ad Plc. and chairman of Board of Director (Independent Director) and Chairman of Audit Committee of DAII Group Plc., Mr. Pornsak Limboonprasert is the Audit committee and independent director of Master Ad Plc., is a director and Audit Committee of DAII Group Plc. 									
LandyHome (Thailand) Co., Ltd.	<ul style="list-style-type: none"> - House construction and engineering services. - Master Ad Plc. and Landy Home (Thailand) Co., Ltd. have Mr. Phichet Maneerattanaporn as the same major shareholder who holds 5.09% of Master Ad Plc. and 95% of Landy Home (Thailand) Co., Ltd. - Co-Director is Mr. Phichet Maneerattanaporn who is a director and Executive Director of Master Ad Public Company takes a post of authorized director on behalf of Landy Home (Thailand) Co., Ltd. 									
VGI Global Media Public Company	<ul style="list-style-type: none"> - Network services, Lifestyle Media <ul style="list-style-type: none"> (1) Advertising in mass transit (BTS) (2) Media in offices and others - VGI Global Media Public Company is a major shareholder in Master Ad Public Company with 24.96% holdings. - VGI Global Media Public Company sent 3 executives to be the Directors of the Company <table style="margin-left: 20px; border: none;"> <tr> <td>1. Mr. Chaayasit</td> <td>Phuwaphiromkwan</td> <td>Director</td> </tr> <tr> <td>2. Mr. Chawin</td> <td>Kanlayanamitr</td> <td>Director</td> </tr> <tr> <td>3. Mrs. Daranee</td> <td>Phanklin</td> <td>Director</td> </tr> </table> 	1. Mr. Chaayasit	Phuwaphiromkwan	Director	2. Mr. Chawin	Kanlayanamitr	Director	3. Mrs. Daranee	Phanklin	Director
1. Mr. Chaayasit	Phuwaphiromkwan	Director								
2. Mr. Chawin	Kanlayanamitr	Director								
3. Mrs. Daranee	Phanklin	Director								

Connected Transaction

For the past year, the company and its subsidiaries have some important business with the parties which may have conflict interest and have necessity and reason to do the items as follows:-

Persons / entities of potential conflict	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value (million Baht)		Necessity and Rationale
				฿ 2558	฿ 2557	
Inkjet Images (Thailand) Co. Ltd. Built up in order to offer computerized advertising graphics	1. A joint investment with Master Ad Plc. holding 49.99%, Mr. Phiched Maneerattanaporn 0.01%, PICO (Thailand) Public Co., Ltd. 22.22%, Mr. Lim Chee Min 16.67%, and Ms. Pornthip Lohrattanasaney 11.11%. 2. Mr.Phiched Maneerattanaporn and Ms.Tamonwan Narinthrananich who is the company's director, is its director	The company rent an office on Vibhavadi-Rangsit Road, with the space of 2,000 sq.m. in order to use it for advertising media and give 452.05 sq.m. to the joint-venture company to rent for 3 years which will be ended on 31 st December 2016.	100 baht/sq.m./month which is a higher price than what the company rent from the building owner which is at 47.50 baht/ sq.m./ month because the company has renovated the rented space to be able to utilize with other facilities.	0.57	0.57	To divide the renting space to the joint-venture company. Because there is some space left and able to split some space to rent to the joint-venture which helps to reduce the company's cost.
		2.The company hires the joint-venture company to produce some images to use on the company's media	The price is no different from other production house.	11.53	9.29	it is a normal business procedure. To let the joint-venture produce, allows the company to control the work quality as well the time.

Connected Transaction (Additional)

Persons / entities of potential conflict	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value (million Baht)		Necessity and Rationale
				2015	2014	
Landy Development Co.,Ltd. Office rental business	1.Shareholding by Master Ad Public Company Limited holds 48.87% , Landy Home (Thailand) Co. Ltd. Holds 36.24%, Daii Group Plc. holds 14.89% 2.Mr.Vichit Dilokvilas who is the company's director, is its director	1.The company rent building space of Landy-Masterm building 2 with total space of 2,550.24 sq.m. 2.The company is the guarantor for the loan according to the shareholding	390 baht/sq.m./month and electricity bill is around 100,000 baht/month Remarks: Rent means the rent and central expense.	12.69	12.52	Rent the space to do business. The rent is not different from other people According to the bank conditions as general business in order to create trust for the joint-venture company when borrowing money from the bank to build a new office building.
Daii Group Plc.	There are joint directors: 1. Mr. Tawat Meeprasertsukul 2. Mr. Prasert Virasathienpornkul 3. Mr. Pornsak Limboonyaprasert	The Company's billboard rental	Pricing is based on normal business terms. Media agreed price is the price that can be referenced.	7.29	6.64	Ordinary course of business
VGI Global Media Plc.	- VGI Global Media Plc.is the largest shareholder of Master Ad Plc.by holding 24.96% of shares and sent its 3 executives to be the directors of the Company	VGI Global Media Plc. being appointed as the Media broker	Pricing is based on normal business terms. Media agreed price is the price that can be referenced.	188.32	-	To increase sales channel. This appointment of sales representative will help the Company to get benefits from the increasing revenue, knowledge sharing between the parties, including the use of resources that is of Economy of Scale.

Procedures to approve the connected transactions

The Company has established policies and procedures for approval and implementation of transactions and items that may have a conflict of interest as follows:

1. If the Company enters into any contract or transaction between the Company, its subsidiaries, affiliates, and/or any third party, the Company will consider the need for and the feasibility in contracting by taking into account the interests of the Company and the Pricing conditions like other customers. Connected transactions must be made at a fair market price and in accordance with normal commercial business (Fair and at arm's Length).
2. The transaction, which is deemed connected as stipulated by the SEC criteria, shall righteously and completely follow SET and SEC stipulations as well as passed the verification process of the Audit Committee in the event that such connected transaction requires the Board's consideration.
3. A director with conflict of interests in any issue shall refrain from voting on or attending the meeting on that agenda item.
4. In the transaction connected to normal business transaction or common business support transaction, within the management's authority, the Company shall calculate the price as well as terms and conditions on the arm's length basis. If there is no such benchmark, the Company shall compare the price of its products and services to outsiders' under the same or similar terms and conditions. To assure that such price is reasonable for the best interests of the Company, the report prepared by an independent evaluator hired by the Company can be deployed to compare the price for critical connected transaction report. The authorized signatories shall not be the person who is authorized to approve a budget amount and the management who has self-interests in such a transaction.
5. Provision of financial support or guarantee of subsidiaries or connected people shall be cautiously performed for the best interest of the Group. The charges, e.g. interest, guarantee fees, etc., shall be calculated with the market price on the date when the transaction takes place.

6. In the event that the connected transaction has the value which requires the shareholders' ratification by three-fourths majority vote, the major shareholders who are stakeholders are allowed to attend the meeting in order to complete the quorum, but do not have voting rights. The criterion on base of the vote calculation to approve the connected transaction, excluding stakeholders' part, then, is irrelevant to the quorum and number of votes.

Policy on Connected Transaction Between the Company & Its Subsidiaries and Directors or Their Connections

The connected transaction between the Company together with its subsidiaries on one hand and the directors, the management or their connected person on the other shall always require the Board of Directors' resolution, except for a transaction worth less than one million Baht. Instead, the Chief Executive Officer (CEO) is authorized to approve of such transaction and is required to report to the Board of Directors within 14 days after such resolution. The transaction shall conform to the terms and conditions of a standard price, or there is a public announcement on sale-promotion price which is equitably available to other customers or can be compared to general market price.

To count the aforementioned value, the multiple connected transaction of the same type, feature, or condition, originated in six consecutive months by an individual or related people, or close relatives shall be treated as a single entity.

Policy on Connected Transaction of Futurity

The connected transaction among the Company together with its subsidiaries on one hand and the directors, the management or a connected person on the other shall always require the Board of Directors' approval, except for the transaction worth less than one million Baht. Instead, the Chief Executive Officer is authorized to approve of such transaction and is required to report to the Board of Directors within 14 days after such approval. The transaction shall

conform to the terms and conditions of a standard price, or there is a public announcement on sale-promotion price which is equitably available to other customers or can be compared to general market price.

To count the aforementioned value, the multiple connected transaction of the same type, feature, or condition, originated in six consecutive months by an individual or related people, or close relatives shall be treated as a single entity.

In this regard, the Company shall abide by the laws, bylaws, announcements, orders, or stipulations on stock and securities, including the best practice on information disclosure of connected transaction as well as the receipt and purchase of the Company's assets or its subsidiaries, as stipulated by the Stock Exchange of Thailand (SET).

As for the connected transaction taking place at the present time, the Company has laid the following operational policies.

office rent for subsidiary and joint venture	The Company expects to allow its subsidiaries and its joint ventures to continually share the area rent at its office on 24/43-45 Vipavadee Rangsit Road., Ladyao Chatuchak Bangkok 10900.
graphic production	In the event of the graphic jointly produced by the Company, the Company delivers such work for flexibility of controlling performance and time in production.

Management Discussion and Analysis

Economy and Media Industry Analysis

Economic growth in 2015

At the ended of 4th Quarter, Thai economy was slowly growth continue from previous quarter, individual investment changed to growth after continuous declined for 2 quarters, government spending and individual consumption also growth, while export still declined in the whole year of 2015 and seem to be more, which the first recession quarter of good and service export, different to previous which decline of growth but still growth in low level. That was a limit and risk factor of Thailand economy, effect to economy of 4th quarter of 2015 which growth to 2.8% while overview of 2015 economy growth to 2.8% recovery from 2014 only 0.8%

Overview of advertising industry, Nielsen reported, advertising spending of 2015 increased to 3.3%YoY which directly effect from unstable of economic, due mainly to reduced of adverting spending of good and service producers and the 2nd half of 2015, good and service producers made more careful in marketing spend and changed to bought media in short term instant of long term.

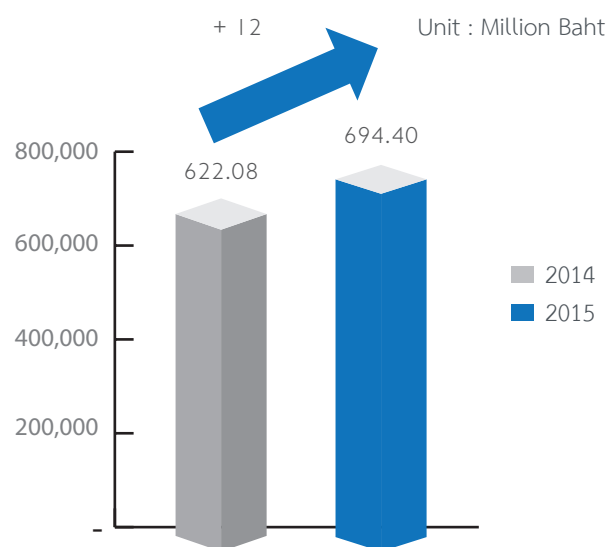
Operation Performance Summary

Overview performance ended December 31, 2015, Master Ad Plc revenue totaled THB 694.40 mn, net profit totaled THB 170.65 mn, asset totaled THB 894.94 mn, liabilities totaled 149.58 mn and equity totaled THB 745.36 mn. Master Ad Plc's consolidate, at the ended of 2015 operation performance, explanation of mainly changed below.

Operation Performance

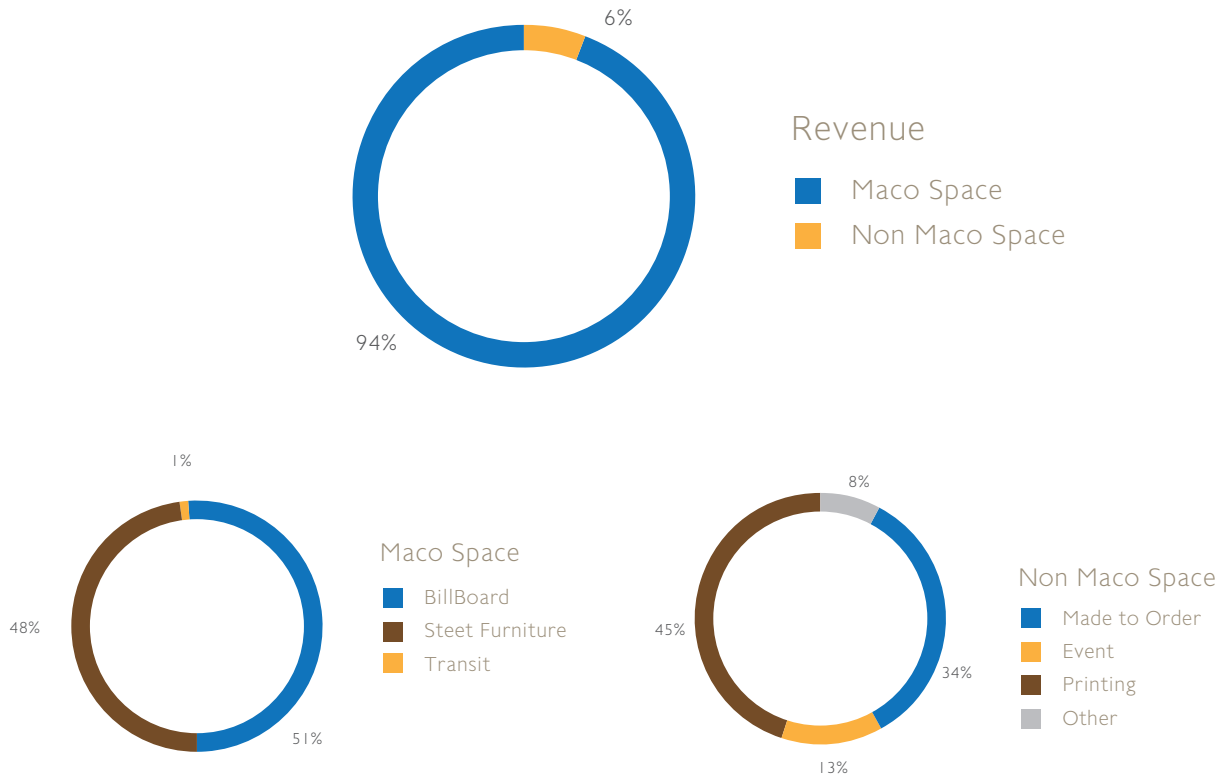
Master Ad Plc's consolidate, at the ended of 2015, operation performance and financial positon.

- Revenue

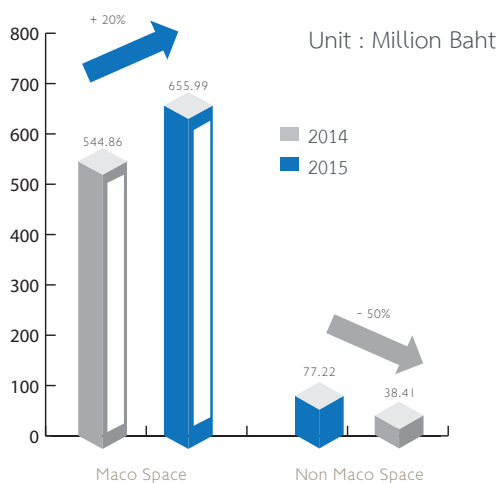


Master Ad Plc's consolidate, at the ended of 2015, revenue frome sale and services totaled THB 694.40 mn increased THB 72.32 mn or 11.63% YoY

Proportion of Revenue



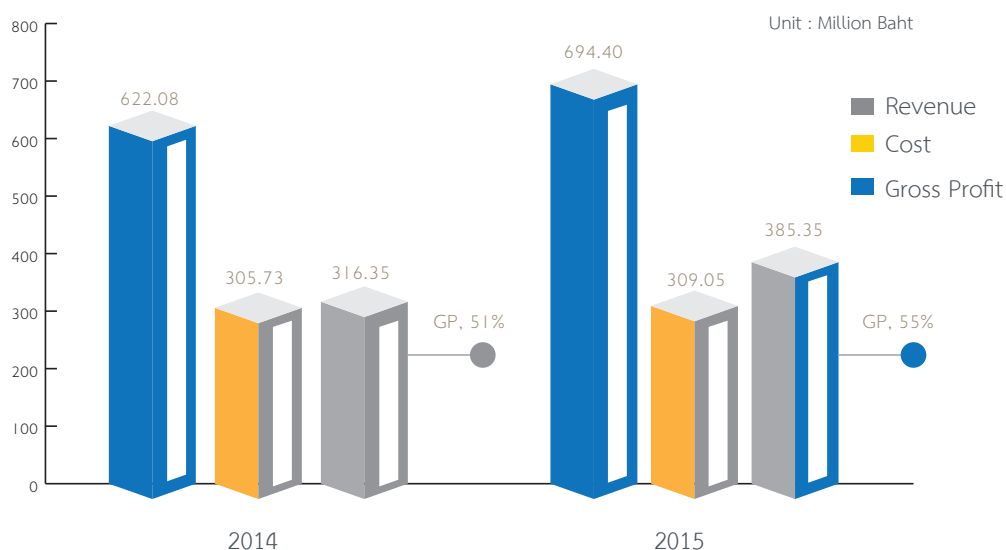
The company’s revenue from sale and service mainly structure to be 2 groups, MACO space which generate proportion of revenue around 94% of total revenue and Non-MACO space which generate proportion of revenue around 5% of total revenue. MACO space included with Billboard, Street Furniture and Transit category, Non-MACO space included with Event, Made to Order and Printing service.



Company and its subsidiary at the ended of 2015, revenue of MACO space THB 655.99 mn, Increased THB 11.13 mn or 20.40% due mainly to the increased of revenue from VGI Global Media PLC and revenue from media advertising billboard increased.

Revenue of Non-MACO space THB 38.41 mn decreased THB 38.81 mn or 50.26% due mainly to economic continued growth slowdown and the competition of price is high and company’s direction still focus to MACO space as main revenue of company.

Compare Revenue, Cost, Gross Profit



- **Cost of Good Sold**

At the ended of 2015, cost of good sold and service totaled THB 309.05 mn or 44.51% of revenue from sale and service. The main of company's cost of advertising production included with depreciation, rental fee, sign tax, electric expense, insurance expense and maintenance expense.

Company and its subsidiaries, at the ended of 2015, cost of sale and services totaled THB 309.05 mn, increased THB 3.32 mn or 1.09% due mainly to increased of rental cost of new media, PTT Poster.

- **Gross Profit**

At the ended of 2015, gross profit totaled THB 328.35 mn or 55.49% of total revenue, increased THB 69.00 mn or 21.81% due mainly to increased of revenue of MACO space and fixed cost unchanged, gross profit increased.

- **Other Revenue**

Company and its subsidiaries, at the ended of 2015, other revenue totaled THB 24.80 mn, decreased THB 18.91 mn or 43.26% due mainly to reversals of impairment loss allowance of Flyover II project and reversal of allowance for doubtful in 2014, and decreased of fixed deposit account in 2015.

- Expense

(In thousands)

	Consolidated					
	For the year		For the year		Diff 2015 - 2014	
	ended 31 December	ended 31 December	ended 31 December	ended 31 December		
2015	2014	2015	2014			
Selling expenses	54,640	22.68%	67,595	29.76%	(12,955)	-19.17%
Administrative expenses	139,013	57.70%	128,149	56.41%	10,864	8.48%
Finance costs	2,904	1.21%	1,270	0.56%	1,634	128.66%
Income tax	44,355	18.41%	30,155	13.27%	14,200	47.09%
Total	240,912	100.00%	227,169	100.00%		

Company and its subsidiaries, at the ended of 2015, selling expense totaled THB 54.64 mn, decreased THB 12.96 mn decreased THB 12.96 mn or 19.17% due mainly to improvement of cost management, selling promotion expense and administrative expense totaled THB 139.01 mn, increased THB 10.86 mn or 8.48% due mainly to increased of welfare of employee and administration expense.

- Cost of Capital

Company and its subsidiaries, at the ended of 2015, cost of capital totaled 2.90 mn, increased THB 1.63 mn or 128.66% due mainly to interest expense of promissory note from commercial bank in subsidiaries.

- Share of income from investments in associates

Company and its subsidiaries, at the ended of 2015, share of income from investment in associates decreased THB 0.36 mn or 14.38%, due mainly to decreased of share of income from investments in Landy development co., ltd.

- Income tax

Company and its subsidiaries, at the ended of 2015, income tax THB 44.35 mn, increased THB 14.20 mn or 47.09% due mainly to increased of revenue of company and its subsidiaries.

Financial Position

	Consolidated		
	At 31 December 2015	At 31 December 2014	Diff 2015 - 2014
Assets			
Total current assets	591,838	51,399	40,439
Total non-current assets	303,102	288,961	14,141
Total assets	894,940	840,360	54,580

- **Asset**

and its subsidiaries, at the ended of 2015, current asset between non-current asset ration of 1 per 0.51, according to company businee, current asset mainly included with cash, cash equivalent, short-term investment and account recievable and non-asset mainly included with land, building and instrument with mostly in advertising structure.

Company and its subsidiaries, at the ended of 2015, asset totaled THB 894.94 mn included with current assets totaled THB 591.84 mn or 66.13% of total asset increased THB 40.44 mn or 7.33% due mainly: in detail

Cash, cash equivalent and short-term investment totaled THB 163.32 mn, decreased 173.09 mn or 51.45% due mainly to invested in PTT poster project. (detail in liquidity and cash flow) for 2054 and investment in aboard.

Account and other receiveables totaled THB 403.63 mn, increased THB 209.54 mn or 107.96% due mainly to accrued income from VGI Global Media PLC's contact agency

Quility of account receivable, the company and its subsidiaries's policy, account receivable day on hand

should not over than 60 days, at the ended of December 31, 2015 and December 31, 2014, average account receivable day on hand of 70 and 80 days, respectively. At the ended of 2015, account receivable day on hand conclusion: in detail (rational between account receivable to total account receivable)

- In due date 65%
- With in 3 months 22%
- More than 3 months 13%

Lending to company's subsibiaries totaled THB 13.48 mn, increased THB 13.48 mn, due mainly to MACO Outdoor co., ltd (subsidiary in aboard) lent to Eyeballs Channel (Join venture company in aboard) for invested in media structure.

Company and its subsidiaries, at the ended of 2015, current asset totaled THB 13.18 mn or 33.87% of total asset increased THB 14.14 mn or 4.89, due mainly to

Building, instrument and intangible assets totaled THB 157.0 mn increased THB 17.36 mn or 12.43% due mainly to increased of advertising investment and software packages.

Rental payable totaled THB 4.59 mn decreased THB 5.80 mn oor 55.81% due mainly to depreciation of concession.

Liabilities and Equity

	Consolidated		(In thousands)
	At 31 December 2015	At 31 December 2014	Diff 2015 - 2014
Liabilities			
Total current liabilities	110,094	136,868	(26,774)
Total non-current liabilities	39,482	28,534	10,948
Total liabilities	149,576	165,402	(15,826)
Shareholders' equity	745,363	674,958	70,405
Total liabilities and shareholders's equity	894,939	840,360	54,579

Liabilities

Company and its subsidiaries, at the ended of 2015, current liabilities totaled THB 110.09 mn and non-current asset THB 39.48 mn , total liabilities THB 149.58 mn, decreased THB 15.83 mn or 9.57% due mainly to repayment of short term borrowing, long term borrowing to financial institutions and repayment account payable

	Consolidated		(In thousands)
	At 31 December 2015	At 31 December 2014	Diff 2015 - 2014
Current liabilities	110,094	136,868	(26,774)
Non - current liabilities	39,482	28,534	10,948
Total liabilities	149,576	165,402	(15,826)
Total assets	894,940	840,360	54,580
Shareholders' equity	745,363	674,958	70,405
Debt-to-Asset Ratio (As)	0.17	0.20	(0.03)
Debt-to-Equity Ratio (As)	0.20	0.25	(0.05)

Company and its subsidiaries, at the ended of 2015, decreased of liabilities reflected to debt-to-asset ratio of 0.17x decreased 0.03x, company and its subsidiaries, at the ended of 2015, debt-to-equity ratio of 0.20x decreased 0.05x, which in low level D/E.

Equity

Company and its subsidiaries, at the ended of 2015, equity totaled THB 745.36 mn, increased THB 70.41 mn or 10.43% due mainly to increased of operating profit and in 2015 company announced dividend in detail. Company and its subsidiaries, at the ended of 2015, equity totaled THB 745.36 mn, increased THB 70.41 mn or 10.43% due mainly to increased of operating profit and in 2015 company announced dividend in detail.

Annual shareholders /Board of director meeting	Meeting date	Dividend for the year	Type of payment	Payment rate per share (Baht)	Amount (Baht)	No. of Common share (Shares)	Payment date	Remark
Board of director meeting	22 April 2015	2014	Cash	0.014	42,125,573	3,008,969,500	15 May 2015	Cash
Board of director (Shareholder)	3 August 2015	2015	Cash	0.018	54,161,451	3,008,969,500	2 Sep 2015	Cash
Debt-to-Equity Ratio (As)				0.20		0.25		(0.05)

Liquidity

• Cash Flow

	Consolidated	
	For the year ended 31 December	
	2015	2014
Cash flows from operating activities		
Profit before income tax	215,747	165,567
Change in operating assets and liabilities	16,064	(2,557)
Cash received from operating activities	(4,843)	118,496
Cash received from (payment in) investing activities	119,014	(102,632)
Cash payment in financing activities	(113,428)	(134,487)
'Increase in cash and cash equivalents	742	(118,622)
'Opening balance of cash and cash equivalents	148,649	267,271
'Loss from effect of exchange rate in translation of cash and cash equivalents	(100)	-
'Closing balance of cash and cash equivalents	149,291	148,649

Company and its subsidiaries, at the ended of 2015, main capital is net income of the year. Working capital included cash outflow from operating activities totaled THB 4.84 mn. Company and its subsidiaries, at the ended of 2015, operation cash flow paid in administration expense and operating expense.

Company and its subsidiaries, at the ended of 2015, cash inflow from investing activities totaled THB 119.01 mn, included with cash received from short term investment totaled THB 174.09 mn, loan repayment totaled THB 4.55 mn and advertising instrument totaled THB 50.37 mn.

Company and its subsidiaries, at the ended of 2015, cash inflow from financing activities totaled THB 113.43 mn, included with dividend payment totaled THB 97.37 mn and cash payment in borrowing from financial institutions for invest in project totaled THB 15.34 mn.

Company and its subsidiaries, at the ended of 2015, cash flow increased THB 0.74 mn, due mainly to control administration expense and account receivable control by company's policy for cash inflow collect to ensure to extend company's investment of 2015 in detail

	At 31 December 2015		At 31 December 2014		Diff 2015 - 2014
Cash and cash equivalents	149,291	16.68%	148,649	17.69%	642
Short-term investments	14,025	1.57%	187,758	22.34%	(173,733)
Total current assets	591,838		551,399		40,439
Total current liabilities	110,094		136,868		(26,774)
Total assets	894,940		840,360		54,580

- Liquidity**

Company and its subsidiaries, at the ended of 2015, result in current ratio and quick ratio of 5.38x and 4.39x, respectively, increased from 2014, due mainly to increased of accrued income, decreased of current liabilities rational from account payable paid and creditor paid. Company managed cash on hand for low risk return, by managed cost of service, company received more cash and cash equivalent and short term investment, resulting to ration 16.75% of total asset.

		2015	2014
Profitability Ratio			
Gross Profit Margin	%	55.49%	50.85%
EBITDA	%	35.29%	30.25%
Net Profit Margin	%	24.68%	21.77%
Return on equity (ROE)	%	24.60%	20.00%
Efficiency Ratio			
Return On Assets or ROA	%	23.65%	19.85%
Return On Fix Assets	%	165.69%	148.06%
Total Assets Turnover	(As)	0.76	0.73
Liquidity Ratio			
Current Ratio	(As)	5.38	4.03
Quick Ratio or Acid Test Ratio	(As)	4.39	4.01
Account Receivable Turnover	(As)	5.22	4.54
Average Collection Period	(Day)	70	80
Leverage Ratio or Financial Ratio			
The ratio of debt to equity.	(As)	0.23	0.25
Interest Coverage	(As)	85.25	131.33

Audit Fee

The Audit Fee for the company and subsidiaries paid comparison as of 31 December .

No	Paid by	Audit Fee		
		2015	2014	2013
1	Master Ad Public Plc.	920,000	880,000	860,000
2	Master and More Co.,Ltd.	577,000	550,000	530,000
3	Inkjet Images (Thailand) Co.,Ltd.	221,000	215,000	210,000
4	Maco Rite Sign Co.,Ltd.	90,000	90,000	90,000
5	Landy Development Co.,Ltd.	170,000	170,000	170,000
6.	Green Ad Co.,Ltd.	60,000	60,000	40,000
7.	Open pLay Co.,Ltd.	115,000	90,000	-
8.	Maco Outdoor Sdn.Bhd.	40,000	-	-
9.	Eyeballs Channel Sdn.Bhd.	190,000	-	-
	Total	2,383,000	2,055,000	1,900,000

Non-Audit Fee

- None -

Report of the Audit Committee

The Auditing Committee has performed the duties according to the scope of responsibilities approved by the Board of Directors. The key functions include reviewing the Company's financial reports to ensure its accuracy and adequacy, reviewing the Company's internal audit control system for its efficiency and effectiveness as well as making sure of the Company's corporate governance according to good corporate practices. In 2015, the Auditing Committee arranged 4 meeting which can be summarized as follows:

1. Jointly reviewed and approved the financial statements of the Company, quarterly financial statements, and annual financial statement before forwarding to the Board. The meetings were arranged together with the Company's auditor to listen on the explanation, the observations and the suggestions. The opinion was that the financial statements were prepared correctly as it should with adequacy and in accordance with accounting standards.
2. To ensure that the Company has internal controls system and oversee the internal controls effectively
The Company has assigned an Internal Audit Office to audit internal controls every quarter and report the results of the internal audit directly to the Audit Committee. Remarks of the Office of Internal Audit will be considered and to improve the Company's internal control to be effective and efficient. The report of the Office of Internal Audit reveals that the Company's internal controls system is satisfactory.
3. A review of risk management
The Audit Committee has reviewed the risk management system to ensure that the Company has the risk management that is effective and appropriate.

The report of the Risk Management Committee to the Audit Committee on a quarterly basis shows no substantial issues. The Audit Committee also made recommendations to the Risk Management Committee to improve the risk management even more effective.

4. Connected transactions review
The Audit Committee has reviewed the connected transaction with the companies in the group and inter-business groups to ensure that the Company has followed the normal business conditions and fully discloses of information adequately.
5. Ensuring compliance with the Company's Principles of Good Corporate Governance
The Auditing Committee monitors the Company's compliance with the Securities and Stock Exchange laws and other relevant laws strictly especially in regard to the transaction and items that may have a conflict of interest in order to comply with good corporate governance principles.

In 2015, the Auditing Committee commented that the Company has followed the good corporate governance principles effectively resulting that the assessment result from the Thai Institute of Directors (IOD) to the Company is rated as "very good", the assessment result on corporate governance report is rated as "excellent" and the assessment result of the Annual General Meeting of Shareholders is also "excellent".

6. The selection of auditors for the year 2016
The Audit Committee has considered the auditors with regards to availability, scope of services, rates in accordance with the SEC rules on auditor and others and resolved

to propose to the Board of Directors for approval by the shareholders meeting the appointment of: Mr. Narong Pantawong A Certified Public Accountant, Registration No. 3315 or Mr. Suphachai Panyawatthano A Certified Public Accountant, Registration No. 3930 or Mrs. Cholrot Santiasavaraporn A Certified Public Accountant, Registration No. 4523 The Auditors from E Y Co., Ltd. will be the auditors for 2016.

Overall Opinion of the Audit Committee

In 2015, the Audit Committee has performed its duties and responsibilities as specified in the Terms of Reference of the Audit Committee, in line with the requirements of the Stock Exchange of Thailand, with sufficient independence and protected the interests of all stakeholders. The Audit Committee is of the opinion that the company's financial reporting is accurate and reliable, according to generally accepted accounting standards. The Company's system of internal control and internal audit is effective enough and in legal compliance of Public Companies Act as well as the regulations of the Securities and Exchange Commission (SEC.) and followed the rules of the SET strictly all along.



(Mr. Prasert Virasathienpornkul)
Chairman of Audit Committee



MACO

FINANCIAL REPORT

The Board of Directors' Responsibilities in Respect of the Financial Statements to Shareholders,

The Board of Directors is responsible for the separate financial statements of the Master Ad Public Company Limited and the overall financial statements of the Company together with its subsidiaries including information which appears in this annual report. The aforementioned financial statements have been prepared in accord with Generally Accepted Accounting Principles by deploying accounting policies which is appropriate and have been consistently adopted by the Company. Important information has been adequately disclosed in the notes supplemented to the financial statements for the benefits of the shareholders and general investors in a transparent manner.

To accomplish this task, the Board of Directors has appointed the Audit Committee to verify the accounting policy and the quality of quarterly financial statements before submitting for the Board's acknowledgement. The Audit

Committee's comments on these issues are included in the Audit Committee's Report shown in this Annual Report. Specifically, the Audit Committee remarks on both the Company's and its subsidiaries' financial statements in the Audit Committee's Report that the Company's financial status, performance results and cash flow are deemed substantially accurate in accord with the Generally Accepted Accounting Principles.

Based upon such supervision and practices, the Board of Directors believe that the overall financial statements and the Company's separate financial statements prepared for the year ended December 31, 2015, have shown accurate, reliable financial status, performance results, and cash flow conforming to the Generally Accepted Accounting Principles and the related laws, regulations and announcements



Mr. Prasert Virasathienpornkul
Chairman of Board of Director



Mr. Noppadon Tansalarak
Chief Executive Officer

Auditor's Report

To the Shareholders and the Board of Directors of Master Ad Public Company Limited

I have audited the accompanying consolidated and company financial statements of Master Ad Public Company Limited and its subsidiaries and of Master Ad Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

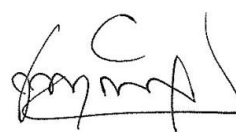
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements,

whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Master Ad Public Company Limited and its subsidiaries and of Master Ad Public Company Limited as at 31 December 2015, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Kajornkiet Aroonpirodkul
Certified Public Accountant (Thailand) No. 3445
PricewaterhouseCoopers ABAS Ltd.

Bangkok

24 February 2016

Statement of financial position

Master Ad Public Company Limited

As at 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Assets					
Current assets					
Cash and cash equivalents	6	149,291,467	148,648,660	146,874,522	117,397,301
Temporary investments	7	14,025,321	187,758,033	-	173,486,201
Trade and other receivables, net	8	403,627,059	194,088,541	134,917,998	119,392,011
Inventories	9	2,889,212	2,829,745	919,982	1,993,037
Loans to related parties	29	13,484,720	-	93,263,680	-
Loans to third party		163,563	9,127,066	-	-
Accrued dividends income		-	-	84,000,000	49,999,950
Other current assets		8,357,284	8,946,774	4,267,943	4,746,687
Total current assets		591,838,626	551,398,819	464,244,125	467,015,187
Non-current assets					
Investments in subsidiaries	10.1	-	-	89,241,380	89,916,330
Investments in associates and joint venture, net	10.2, 10.3	32,333,437	28,490,035	16,494,814	16,494,814
Restricted deposit at financial institutions		5,951,672	5,951,672	1,951,672	1,951,672
Investment property	11	35,316,836	35,316,836	35,316,836	35,316,836
Buildings and equipment, net	12	156,305,458	139,491,517	21,289,927	8,551,337
Intangible assets, net	13	694,781	151,468	655,891	151,462
Goodwill		13,997,552	13,997,552	-	-
Deferred tax assets	14	4,390,137	4,637,008	4,279,446	2,831,333
Prepaid rent for billboards space, net		4,594,249	10,396,473	-	-
Other non-current assets, net	15	49,517,017	50,527,836	35,196,917	35,009,410
Total non-current assets		303,101,139	288,960,397	204,426,883	190,223,194
Total assets		894,939,765	840,359,216	668,671,008	657,238,381

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statement of financial position (Cont' d)

Master Ad Public Company Limited

As at 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	16.1	-	23,000,000	-	-
Trade and other payables	17	68,132,035	86,918,143	40,198,605	44,658,836
Current portion of long-term borrowing from financial institution	16.2	11,208,000	6,538,000	-	-
Current portion of finance lease liabilities		110,683	135,672	-	-
Accrued income tax		17,586,471	6,279,335	-	2,360,295
Undue output VAT		9,870,634	10,032,602	4,847,592	5,173,250
Accrued dividends		180,509	136,333	180,509	136,284
Other current liabilities		3,005,943	3,828,187	2,359,765	2,325,715
Total current liabilities		110,094,275	136,868,272	47,586,471	54,654,380
Non-current liabilities					
Long-term borrowing from financial institution	16.2	8,695,326	5,701,230	-	-
Long-term borrowing from shareholders		400,000	-	-	-
Finance lease liabilities		-	102,291	-	-
Employee benefit obligations	18	21,392,200	19,295,192	16,918,036	15,131,956
Other non-current liabilities		8,994,718	3,435,560	6,493,560	2,127,200
Total non-current liabilities		39,482,244	28,534,273	23,411,596	17,259,156
Total liabilities		149,576,519	165,402,545	70,998,067	71,913,536

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statement of financial position (Cont' d)

Master Ad Public Company Limited

As at 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorised share capital					
Ordinary shares, 3,761,211,875 shares					
of par Baht 0.1 each					
19	376,121,188	376,121,188	376,121,188	376,121,188	
Issued and paid-up share capital					
Ordinary shares, 3,008,969,500 shares					
of paid-up Baht 0.1 each					
19	300,896,950	300,896,950	300,896,950	300,896,950	
19	167,084,833	167,084,833	167,084,833	167,084,833	
Retained earnings					
Appropriated - legal reserve					
20	37,612,119	30,089,695	37,612,119	30,089,695	
Unappropriated					
	202,529,385	135,681,641	92,079,039	84,473,135	
Other components of equity					
	21,221,512	24,613,867	-	2,780,232	
Equity attributable to owners of the parent					
	729,344,799	658,366,986	597,672,941	585,324,845	
Non-controlling interests					
	16,018,447	16,589,685	-	-	
Total shareholders' equity					
	745,363,246	674,956,671	597,672,941	585,324,845	
Total liabilities and shareholders' equity					
	894,939,765	840,359,216	668,671,008	657,238,381	

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statements of Comprehensive Income

Master Ad Public Company Limited

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Revenues from services and sales	23	694,396,908	622,078,470	359,620,550	391,441,036
Cost of services and sales		(309,047,367)	(305,725,190)	(226,515,185)	(215,946,171)
Gross profit		385,349,541	316,353,280	133,105,365	175,494,865
Other income	24	24,798,004	43,708,302	31,547,323	44,242,384
Dividends income	21	-	-	85,124,996	53,899,937
Selling expenses		(54,640,010)	(67,595,184)	(38,352,420)	(45,108,860)
Administrative expenses		(139,013,063)	(128,148,942)	(93,355,157)	(98,526,326)
Finance costs		(2,904,488)	(1,270,369)	(299,424)	(2,261)
Share of profit in associates	10.2	2,157,308	2,519,742	-	-
Profit before income tax		215,747,292	165,566,829	117,770,683	129,999,739
Income tax	26	(44,354,910)	(30,154,592)	(6,357,926)	(14,624,122)
Net profit for the year		171,392,382	135,412,237	111,412,757	115,375,617
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurements of employee benefit obligations, net of tax	26	-	(488,715)	-	(495,905)
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		201,363	-	-	-
Change in fair value of available-for-sale investments, net of tax		287,350	500,566	287,350	503,499
Realised fair value adjustment due to disposal of available-for-sale investments, net of tax		(3,065,057)	-	(3,067,582)	-
Total comprehensive income for the year		168,816,038	135,424,088	108,632,525	115,383,211
Net profit for the year attributable to:					
Owners of the parent		170,654,597	133,469,095	111,412,757	115,375,617
Non-controlling interests		737,785	1,943,142	-	-
Net profit for the year		171,392,382	135,412,237	111,412,757	115,375,617
Total comprehensive income for the year attributable to:					
Owners of the parent		168,078,253	133,578,231	108,632,525	115,383,211
Non-controlling interests		737,785	1,845,857	-	-
Total comprehensive income for the year		168,816,038	135,424,088	108,632,525	115,383,211

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

Master Ad Public Company Limited

For the year ended 31 December 2015

	Consolidated											Baht
	Attributable to owners of the parent											
	Other components of equity										Total	
	Issued and paid-up capital	Share premium	Retained earnings	Appropriated-legal reserve	Unappropriated-earnings	Change in parent's ownership interests in subsidiary	Translation of financial statements	Fair value adjustment of available-for-sale investments	Total other components of equity	Total owners of the parent		
Balance as at 1 January 2014	300,896,950	167,084,833	30,089,695	168,096,799	21,757,648	-	2,277,141	24,034,789	690,203,066	18,555,353	708,758,419	
Changes in equity for the year ended 31 December 2014												
Increase in non-controlling interests from investment in subsidiary	-	-	-	-	-	-	-	-	-	-	1,000,000	
Step-up acquisition of investment in a subsidiary	-	-	-	-	78,512	-	-	78,512	78,512	(911,512)	(833,000)	
Dividends paid	21	-	-	(165,492,823)	-	-	-	-	(165,492,823)	(3,900,013)	(169,392,836)	
Net profit for the year	-	-	-	133,469,095	-	-	-	-	133,469,095	1,943,142	135,412,237	
Comprehensive income (loss) for the year :												
Change in fair value of available-for-sale investments, net of tax	26	-	-	-	-	-	-	500,566	500,566	-	500,566	
Remeasurements of employee benefit obligations, net of tax	26	-	-	(391,430)	-	-	-	-	(391,430)	(97,285)	(488,715)	
Balance as at 31 December 2014	300,896,950	167,084,833	30,089,695	135,681,641	21,836,160	-	2,777,707	24,613,867	658,366,986	16,589,685	674,956,671	

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity (Cont' d)

Master Ad Public Company Limited

For the year ended 31 December 2015

		Consolidated							Baht		
		Attributable to owners of the parent				Other components of equity					
		Issued and paid-up share capital	Retained earnings - Appropriated-legal reserve	Change in parent's ownership interests in subsidiary	Translation of financial statements	Fair value adjustment of available-for-sale investments	Total other components of equity	Non-controlling interests	Total		
										Share premium	Unappropriated-reserve
	Balance as at 1 January 2015	300,896,950	30,089,695	135,681,641	21,836,160	-	2,777,707	24,613,867	658,366,986	16,589,685	674,956,671
	Changes in equity for the year ended 31 December 2015										
	Step-up acquisition of investment in a subsidiary	10.1	-	-	(816,011)	-	-	(816,011)	(816,011)	(184,019)	(1,000,030)
	Legal reserve	20	7,522,424	(7,522,424)	-	-	-	-	-	-	-
	Dividends paid	21	-	(96,284,429)	-	-	-	(96,284,429)	(96,284,429)	(1,125,004)	(97,409,433)
	Net profit for the year		-	170,654,597	-	-	-	170,654,597	170,654,597	737,785	171,392,382
	Comprehensive income (loss) for the year :										
	Currency translation differences		-	-	-	201,363	-	201,363	201,363	-	201,363
	Change in fair value of available-for-sale investments, net of tax	26	-	-	-	-	287,350	287,350	287,350	-	287,350
	Realised fair value adjustment due to disposal of investments in available-for-sale securities, net of tax	26	-	-	-	-	(3,065,057)	(3,065,057)	(3,065,057)	-	(3,065,057)
	Balance as at 31 December 2015	300,896,950	37,612,119	202,529,385	21,020,149	201,363	-	21,221,512	729,344,799	16,018,447	745,363,246

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity (Cont' d)

Master Ad Public Company Limited

For the year ended 31 December 2015

	Company						Baht
	Notes	Issued and paid-up share capital	Share premium	Retained earnings		Fair value adjustment of available-for-sale investments	
				Appropriated-legal reserve	Unappropriated		
Balance as at 1 January 2014		300,896,950	167,084,833	30,089,695	135,086,195	2,276,733	635,434,406
Changes in equity for the year ended 31 December 2014							
Dividends paid	21	-	-	-	(165,492,772)	-	(165,492,772)
Net profit for the year		-	-	-	115,375,617	-	115,375,617
Comprehensive income (loss) for the year :							
Change in fair value of available-for-sale investments, net of tax	26	-	-	-	-	503,499	503,499
Remeasurements of employee benefit obligations, net of tax	26	-	-	-	(495,905)	-	(495,905)
Balance as at 31 December 2014		300,896,950	167,084,833	30,089,695	84,473,135	2,780,232	585,324,845
Balance as at 1 January 2015		300,896,950	167,084,833	30,089,695	84,473,135	2,780,232	585,324,845
Changes in equity for the year ended 31 December 2015							
Legal reserve	20	-	-	7,522,424	(7,522,424)	-	-
Dividends paid	21	-	-	-	(96,284,429)	-	(96,284,429)
Net profit for the year		-	-	-	111,412,757	-	111,412,757
Comprehensive income (loss) for the year :							
Change in fair value of available-for-sale investments, net of tax	26	-	-	-	-	287,350	287,350
Realised fair value adjustment due to disposal of investments in available-for-sale securities, net of tax	26	-	-	-	-	(3,067,582)	(3,067,582)
Balance as at 31 December 2015		300,896,950	167,084,833	37,612,119	92,079,039	-	597,672,941

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statements of Cash Flows (Cont'd)

Master Ad Public Company Limited

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from operating activities					
Profit before income tax		215,747,292	165,566,829	117,770,683	129,999,739
Adjustments for:					
Depreciation and amortisation charge	25	26,393,536	21,357,367	4,639,866	4,424,044
Gain from disposal of equipment		(896,279)	(1,938,565)	(595,345)	(635,335)
Gain from disposal of temporary investments		(3,834,478)	-	(3,834,478)	-
Loss from disposal of investment in associate	10.2	959,000	-	959,000	-
Impairment loss on investment in subsidiary	10.1	-	-	3,382,990	-
Reversal of allowance for impairment of investment in associate	10.2	(2,500,000)	-	(2,500,000)	-
Reversal of allowance for impairment of equipment	12	-	(2,276,717)	-	-
Equipment written-off		20,771	389,223	20,771	389,223
Share of profit of associates	10.2	(2,157,308)	(2,519,742)	-	-
Dividends income		-	-	(85,124,996)	(53,899,937)
Reversal of allowance for doubtful debt and bad debt, net		(2,118,743)	(14,671,740)	(772,153)	(4,449,702)
Reversal of liabilities	24	(1,498,222)	(5,597,969)	(1,498,222)	(5,597,969)
Employee benefit obligations expense	18	2,772,701	6,885,035	2,170,419	5,349,477
Loss from currency translation		337,823	-	337,823	-
Interest expense		2,904,488	1,836,648	299,424	2,261
Interest income		(4,319,177)	(6,020,080)	(5,157,384)	(5,650,841)
Change in operating assets and liabilities					
Decrease (increase) in operating assets :					
- Trade and other receivables, net		(207,368,343)	10,510,791	(14,409,583)	5,124,943
- Inventories		(11,809)	10,101,228	1,120,713	7,533,098
- Other current assets		(308,576)	1,508,815	(353,934)	1,437,470
- Prepaid rent for billboards space, net		5,802,224	7,927,738	-	-
- Other non-current assets, net		1,010,819	(17,013,578)	(187,507)	(6,475,304)
Increase (decrease) in operating liabilities:					
- Trade and other payables		(4,956,952)	(26,802,054)	(2,962,009)	(22,757,987)
- Undue output VAT		(161,968)	(2,595,188)	(325,658)	(1,651,901)
- Other current liabilities		(822,244)	(32,948)	34,050	(21,337)
- Employee benefit obligations	18	(675,693)	(668,724)	(384,339)	(559,000)
- Other non-current liabilities		1,248,182	927,442	55,384	(428,029)
Cash flows from operating activities		25,567,044	146,873,811	12,685,515	52,132,913
Interest received		4,235,131	6,020,080	4,813,132	5,650,841
Interest paid		(2,539,339)	(1,270,369)	-	(2,261)
Corporate income tax paid		(32,105,923)	(33,127,350)	(9,471,274)	(13,221,922)
Net cash received from (payment in) operating activities		(4,843,087)	118,496,172	8,027,373	44,559,571

The notes to the consolidated and company financial statements form an integral part of the financial statements.

Statements of Cash Flows (Cont'd)

Master Ad Public Company Limited

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from investing activities					
Cash payment for temporary investments	7	-	(35,986,105)	-	(35,558,546)
Cash receipt from disposal of temporary investments	7	174,091,899	25,677	173,845,388	-
Cash payment for restricted deposit at financial institutions		-	500,387	-	500,387
Cash payment for loans to related parties		(13,518,016)	-	(143,600,000)	(25,000,000)
Cash receipt from loans to related parties		-	-	50,000,000	29,000,000
Cash payment for loan to third party		(2,500,000)	(13,000,000)	-	-
Cash receipt from loan to third party		11,463,502	3,872,934	-	-
Cash receipt from disposal of investments in associate		1,541,000	-	1,541,000	-
Cash payment for acquisition of investment in a subsidiary	10.1	-	-	(1,708,010)	-
Cash payment for investments in associate	10.2	(1,689,744)	-	-	-
Cash receipt from sales of equipment		988,525	4,434,291	687,591	2,816,271
Cash payment for acquisition of equipment and computer software		(51,363,284)	(62,479,366)	(13,200,833)	(7,707,864)
Dividends receipt from subsidiaries and associates	21	-	-	51,124,946	63,899,927
Net cash received from (payment in) investing activities		119,013,882	(102,632,182)	118,690,082	27,950,175
Cash flows from financing activities					
Cash receipt from short-term borrowings from financial institution	16.1	59,000,000	23,000,000	-	-
Cash repayment to short-term borrowings from financial institution	16.1	(82,000,000)	-	-	-
Cash receipt from long-term borrowing from financial institution	16.2	14,202,096	12,239,230	-	-
Cash repayment to long-term borrowing from financial institution	16.2	(6,538,000)	-	-	-
Cash receipt from long-term borrowing from shareholders		400,000	-	-	-
Cash receipt from shares subscription receivable		-	600,000	-	-
Cash repayment to finance lease liabilities		(127,281)	(132,804)	-	-
Cash payment for step-up acquisition of investment in subsidiaries	10.1	(1,000,030)	(833,000)	(1,000,030)	(833,000)
Dividends payments		(97,365,259)	(169,360,145)	(96,240,204)	(165,460,070)
Net cash payment in financing activities		(113,428,474)	(134,486,719)	(97,240,234)	(166,293,070)
Net increase (decrease) in cash and cash equivalents		742,321	(118,622,729)	29,477,221	(93,783,324)
Opening balance of cash and cash equivalents		148,648,660	267,271,389	117,397,301	211,180,625
Loss on exchange rate		(99,514)	-	-	-
Closing balance of cash and cash equivalents		149,291,467	148,648,660	146,874,522	117,397,301
Non-cash transactions					
Significant non-cash transactions during the year ended 31 December are as follows:					
	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Increase in fair value of short-term investments	7	359,187	626,440	359,187	629,374
Shares subscription receivable		400,000	400,000	-	-
Liabilities from purchases of assets	17	-	12,364,046	-	-
Accrued dividends income		-	-	84,000,000	49,999,950
Accrued dividends		180,509	136,333	180,509	136,284

The notes to the consolidated and company financial statements form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Master Ad Public Company Limited

FOR THE YEAR ENDED 31 DECEMBER 2015

I General information

Master Ad Public Company Limited (the Company) is a public limited company which is listed on Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

Head office: 1,4th - 6th Floor, Soi Ladprao 19, Ladprao Rd., Chomphon, Chatuchak, Bangkok, 10900.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group is principally engaged in the business of advertising, leasing of property and purchase/sale of electronic billboard.

This consolidated and company financial statements were authorised for issue by the Board of Directors on 24 February 2016.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

An English version of the consolidated and company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New financial reporting standards and revised financial reporting standards and interpretations

2.2.1 New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the group.

a) Financial reporting standards, which have a significant change to the group:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the group.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the group.

TAS 27 (revised 2014) provide the requirements relating to separate financial statements.

TAS 28 (revised 2014) provide the requirements for investment in associates and joint ventures accounted by equity method.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the group.

TFRS 11 defined that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. This standard has no impact to the group.

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This standard has no impact to the group.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the group, except for disclosures.

- b) Financial reporting standards with minor changes and do not have impact to the group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 33 (revised 2014)	Earnings per share

TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 8 (revised 2014)	Operating segments
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 10 (revised 2014)	Interim financial reporting and impairment

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the group and are not early adopted:

a) Financial reporting standards, which have a significant change to the group:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

The management has assessed and considered that the above revised standards will not have a material impact on the group.

b) Financial reporting standards with minor changes and do not have impact to the group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 11 (revised 2015)	Joint arrangements
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 10 (revised 2015)	Interim financial reporting and impairment

2.3 Group Accounting - Investments in subsidiaries and associates and interests in joint ventures

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurements are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

(2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(4) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially

recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the company's separated financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

(5) Joint arrangements

The group has applied TFRS11 to all joint arrangements as of 1 January 2015. Under TFRS11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group. The change in accounting policy has been applied as from 1 January 2015.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The interim consolidated financial statements are presented in Baht, which is the company's functional and the group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
 - Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
 - All resulting exchange differences are recognised as a separate component of equity
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.5 Cash and cash equivalents

In the consolidated and Company statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three

months or less which are not used as collateral and bank overdrafts (if any). In the consolidated and Company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the statement of comprehensive income within administrative expenses.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour and other direct costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.8 Investments

The classification of investments is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Available-for-sale investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available for sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Thai Bond Market Association. The unrealised gains and losses of available for sale investments are recognised in equity.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.9 Investment Property

Land that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and subsequently carried out at cost less any accumulated impairment (if any).

2.10 Building and equipment

Building and equipment are stated at historical cost less accumulated depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repair and maintenance costs are charged to the consolidated and Company statements of income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual value over their estimated useful lives of the related assets. The estimated useful lives are as follows:

Building and building improvements	20 years
Office decorations and equipment	3 - 5 years
Tools, equipment and printing machines	5 years
Vehicles	5 years
Billboard stands	5, 9 years
Other medias	5 years

Tri-vision equipment held for usage is calculated depreciation expense when it is installed and ready to use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.13).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.11 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Amortisation is calculated using the straight-line method to allocate the cost of computer software over their estimated useful lives 3 - 5 years.

2.12 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.13 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.14 Prepaid rent for billboards space

Prepaid rent for billboards space is prepaid expense made under the media space rental agreement for the period of 10 years. The balance is amortised as actual usage of media space over the rental period within 2022. Amortised prepaid rent for billboards space is included as cost of service in the statement of comprehensive income.

2.15 Leases

Where a Group company is the lessee

Leases of building and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is

allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Where a Group company is the lessor

Assets leased out under operating leases are included in building and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.16 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in associates subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

Group companies operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

(a) Defined contribution plan

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Defined benefit plan

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labour Law depending on many factors such as age, years of service and compensation.

Other long-term benefit is long service award plan, company rewards gold to the employees who complete 10, 15, 20, 25, 30, 35 and 40 year of service.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using [market yield of high-quality corporate bonds /market yield of government bonds] that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.19 Employee Joint Investment program ('EJIP')

The Group's contributions to the EJIP members are charged to the statement of comprehensive income in the year to which they are related.

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Share capital

Ordinary shares are classified as equity.

Incremental external costs directly attributable to the issue of new shares, other than in connection with business combination, are shown in equity as a deduction from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the statement of comprehensive income.

2.22 Revenue recognition

Revenue comprised the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities net of output tax, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

Revenue from a barter transaction involving advertising measures at the fair value of the advertising services it provides in a barter transaction, by reference only to non-barter transactions that involve advertising similar to the advertising in the barter transaction, occur frequently and represent a predominant number of transactions and amount that has a reliably measurable fair value and do not involve the same counterparty as in the barter transaction.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Rental income is recognised on an accrual basis in accordance with the relevant rental agreements.

Dividend income is recognised when the right to receive payment is established.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

The Group does not report operating segments due to the fact that the information internally used by the chief operating decision-maker is determined as one segment which is advertising.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Foreign exchange risk

The Group has no significant exposure to foreign currency risk relates due to its accounts receivable and accounts payable are mainly made in Thai Baht. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

3.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities. The Group does not use any derivative financial instruments to manage exposure from fluctuation in interest rate on specific borrowing.

3.1.3 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The group has no assets and liabilities that are measured at fair value at 31 December 2015.

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2014.

	<u>Consolidated</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Asset				
Available-for-sale investments	38,560	-	-	38,560
	<u>Company</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Asset				
Available-for-sale investments	38,560	-	-	38,560

There were no transfers between levels 1 and 2 during the year.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Buildings and equipment and intangible assets

Management determines the carrying value of buildings and equipment and intangible assets based on estimates, assumptions, and judgments in respect of remaining useful lives and residual values of these assets. These estimates, assumptions, and judgments reflect both historical experience and expectations regarding future operations, utilisation, and performance.

4.2 Impairment of assets

The Group assesses impairment of assets whenever events or changes in circumstances indicate the carrying amount of assets exceed their recoverable amounts. The recoverable amount is estimated by management.

4.3 Income taxes and deferred income taxes

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the date of statement of financial position. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimise these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

4.4 Employee benefits

The present value of post-employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 18.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Cash and cash equivalents

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Cash on hand	625	658	602	624
Deposit held at call with banks	144,518	92,741	142,279	61,640
Short-term bank deposit	4,148	55,250	3,993	55,133
Total cash and cash equivalents	<u>149,291</u>	<u>148,649</u>	<u>146,874</u>	<u>117,397</u>

At 31 December 2015, the interest rates on bank deposits ranged from 0.13% to 1.15% per annum (2014: 0.10% to 2.75% per annum).

7 Temporary investments

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Fixed deposits with maturity of less than 1 year	14,025	149,198	-	134,926
Available-for-sale investments	-	35,085	-	35,085
Total	14,025	184,283	-	170,011
<u>Add</u> Fair value adjustment of available-for-sale investments	-	3,475	-	3,475
Total Temporary investments	<u>14,025</u>	<u>187,758</u>	<u>-</u>	<u>173,486</u>

At 31 December 2015, the interest rates on fixed deposits with maturity of less than 1 year ranged from 1.45% to 2.78% per annum (2014: 1.55% to 2.75% per annum).

The movements of temporary investments during the years ended 31 December are as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Opening net book balance	187,758	151,171	173,486	137,298
Additions	-	35,986	-	35,559
Disposals	(174,092)	(25)	(173,845)	-
Change in fair value of available-for-sale investments	359	626	359	629
Closing net book balance	14,025	187,758	-	173,486

The fair value of available-for-sale investment are based on quoted bid price in active market for such available-for-sale as at the balance sheet date. The fair values are within level 1 of the fair value hierarchy.

8 Trade and other receivables, net

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Trade accounts receivable - third parties	131,195	136,672	68,319	73,373
Trade accounts receivable - related parties (Note 29)	8,921	3,885	409	554
<u>Less</u> Allowance for doubtful account	<u>(10,456)</u>	<u>(13,597)</u>	<u>(6,773)</u>	<u>(8,568)</u>
Trade accounts receivable, net	129,660	126,960	61,955	65,359
Accrued income	9,146	21,935	8,724	21,878
Accrued income - related parties (Note 29)	190,797	-	344	-
Accounts receivable - related parties (Note 29)	-	-	984	1,454
Prepaid expenses	65,216	30,679	56,176	22,122
Shares subscription receivable	400	400	-	-
Other receivables	8,408	14,115	6,735	8,579
Total trade and other receivables, net	<u>403,627</u>	<u>194,089</u>	<u>134,918</u>	<u>119,392</u>

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Trade accounts receivable				
Current	91,255	107,900	48,296	55,838
Overdue less than 3 months	30,875	11,372	11,248	5,427
3 - 6 months	4,254	1,281	1,797	-
6 - 12 months	2,330	6,092	563	5,104
Over 12 months	11,402	13,912	6,824	7,558
Total	140,116	140,557	68,728	73,927
<u>Less</u> Allowance for doubtful account	(10,456)	(13,597)	(6,773)	(8,568)
Trade and other receivables, net	<u>129,660</u>	<u>126,960</u>	<u>61,955</u>	<u>65,359</u>

9 Inventories

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Raw materials	1,692	730	-	-
Work in process	603	1,295	147	1,220
Finished goods	594	805	773	773
Total inventories	<u>2,889</u>	<u>2,830</u>	<u>920</u>	<u>1,993</u>

The cost of inventories recognised as expense and included in “cost of services and sales” amounting to Baht 16,617,000 and Baht 14,468,212 in consolidated and company financial statements, respectively (2014: Baht 27,701,396 and Baht 25,849,566, respectively).

10 Investments in subsidiaries, associates and interest in joint venture

10.1 Principal subsidiaries

The group had the following subsidiaries at 31 December :

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the group		Proportion of ordinary shares held by non-controlling interests	
			2015	2014	2015	2014	2015	2014
			%	%	%	%	%	%
Master and More Co., Ltd. which has a subsidiary as follows:	Thailand	Production and providing outdoor advertising media service	100.00	100.00	100.00	100.00	-	-
- Open Play Co., Ltd.	Thailand	Providing outdoor advertising media service	-	-	80.00	80.00	20.00	20.00
Maco Rite Sign Co., Ltd.	Thailand	Production and sale of tri-vision equipment	100.00	80.00	100.00	80.00	-	20.00
Green Ad Co., Ltd.	Thailand	Providing advertising service through the supply of tree wall panel	100.00	100.00	100.00	100.00	-	-
Inkjet Images (Thailand) Co., Ltd.	Thailand	Production of advertising media and billboards	50.00	50.00	50.00	50.00	50.00	50.00
Maco Outdoor Co., Ltd.	Malaysia	Holding company	100.00	-	100.00	-	-	-

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the group.

The total non-controlling interest for the year is Baht 737,731, of which Baht 533,145 is the loss for Open Play Co., Ltd. and Baht 1,270,876 is the profit for Inkjet Images (Thailand) Co., Ltd. The non-controlling interest in respect of these companies is not material.

The movements of investments in subsidiaries during the year ended 31 December are as follows:

	<u>Company</u>	
	<u>2015</u>	<u>2014</u>
	<u>Bath'000</u>	<u>Bath'000</u>
Opening net book amount	89,916	89,083
Additions	2,708	833
<u>Less</u> Provision for impairment	<u>(3,383)</u>	<u>-</u>
Closing net book amount	<u>89,241</u>	<u>89,916</u>

Maco Rite Sign Co., Ltd.

The Company purchased Maco Rite Sign Co., Ltd.'s shares during the year from non-controlling interest amounting to Baht 1 million. Consequently the Company's shareholding proportion in the subsidiary as at 31 December 2015, increased to 100% (2014: 80%). The carrying amounts of shareholders of the parent and non-controlling interests were adjusted to reflect change in controlling interest. The Group recognised loss amounting to Baht 816,011 directly in the equity attributed to the shareholders of the parent in the consolidated financial statements. The loss represented difference between the adjusted non-controlling interests and the fair value of the consideration paid.

Maco Outdoor Co., Ltd.

On 24 August 2015, the Company acquired 200,000 ordinary shares of Maco Outdoor Co., Ltd., a newly established company with a par value of Malaysian Ringgit 1, totaling Malaysian Ringgit 200,000, representing 100% interest.

10.2 Investment in associates

The associates of the group as at 31 December :

The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the group; the country of incorporation or registration is also their principal place of business.

<u>Name of entity</u>	<u>business/ Place of incorporation</u>	<u>Ownership interest</u>		<u>Nature of the relationship</u>	<u>Measurement method</u>
		<u>of 2015</u>	<u>2014</u>		
		<u>%</u>	<u>%</u>		
Landy Development Co., Ltd.	Thailand	48.87	48.87	Note 1	Equity
Eyeballs Channel SDN. BHD.	Malaysia	40.00	-	Note 2	Equity
Max Creative Co., Ltd.	Thailand	-	50.00	Note 3	Equity

Note 1: Landy Development Co., Ltd. provides office building rental service to the group entities.

Note 2: Eyeballs Channel SDN. BHD., which is associate of Maco Outdoor Co., Ltd., provides outdoor advertising media service in Malaysia. It is the Group's strategy to invest in outdoor advertising media business in ASEAN country.

Note3: Max Creative Co., Ltd produces and provides advertising media service in Thailand.

There is contingent liability relating to the group's interest in the associate in respect of guarantee for the borrowing amounting to Baht 43.49 million.

Individually immaterial associates

The Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

	Landy Development Co.,Ltd.		Eyeballs Channel SDN,BHD.	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Aggregate carrying amount of individually immaterial associates	30,855	28,490	1,478	-
Aggregate amounts of the reporting entity's share during the year of:				
Profit/(loss) from continuing activities	2,365	2,520	(208)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	2,365	2,520	(208)	-

The movements of investments in associates during the year ended 31 December, are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net book amount	28,490	25,970	16,495	16,495
Addition	1,686	-	-	-
Reversal of provision for impairment of investment in associate	2,500	-	2,500	-
Disposal	(2,500)	-	(2,500)	-
Share of profit	2,157	2,520	-	-
Closing net book amount	32,333	28,490	16,495	16,495

Max Creative Co., Ltd.

During the year, the Company disposed entire investment in Max Creative Co., Ltd., which has been fully provided for impairment, amounting to Baht 2.50 million. The Group reversed provision for impairment and recognised loss amounting to Baht 0.96 million in the statement of comprehensive income.

Eyeballs Channel SDN. BHD.

During the year, Maco Outdoor Co., Ltd. acquired 199,999 ordinary shares of Eyeballs Channel SDN. BHD., with a par value of Malaysian Ringgit 1, totaling Malaysian Ringgit 199,000 representing 40.00% interest.

10.3 Investment in joint venture

The joint venture at 31 December is listed below

Name of entity	Place Business/country of incorporation	Ownership interest		Nature of the relationship	Measurement method
		2015 %	2014 %		
INDEX D103 MACO	Thailand	20.00	20.00	Note 1	Equity

Note 1: The group invested in INDEX D103 MACO which engages in business of designing and managing exhibition in Yeosu International Exposition 2012.

There are no contingent liabilities relating to the group's interest in the joint venture.

II Investment property

The investment property represents land not used in operations and held for currently undetermined future usage. Investment property is stated at cost.

Fair value of the investment property is Baht 64.92 million. The fair value was appraised in 2010, by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued.

The Group has mortgaged investment property as collateral for bank overdrafts, promissory notes and bank guarantee credit facilities totaling Baht 98 million (2014: Baht 98 million) (Note 16).

I2 Buildings and equipment, net

	Baht'000									
	Consolidated									
	Building and building improvements	Office and decoration equipment	Tools, equipment and printing machines	Motor vehicles	Billboard stand	Other media	Tri-vision equipment	Work in process	Total	
At 1 January 2014										
Cost	7,062	46,707	30,499	7,910	236,397	9,615	19,974	8,649	366,813	
Less Accumulated depreciation	(3,407)	(42,172)	(28,087)	(6,621)	(190,313)	(8,068)	-	-	(278,668)	
Less Allowance for impairment	-	-	-	-	-	-	(2,277)	-	(2,277)	
Net book value	3,655	4,535	2,412	1,289	46,084	1,547	17,697	8,649	85,868	
For the year ended 31 December 2014										
Opening net book value	3,655	4,535	2,412	1,289	46,084	1,547	17,697	8,649	85,868	
Additions	181	1,583	1,911	3,802	3,171	-	-	64,023	74,671	
Transfer in (out)	-	-	-	-	78,739	-	(19,974)	(58,765)	-	
Disposals and write-offs, net	-	(28)	(314)	-	(2,167)	-	-	-	(2,509)	
Reversal of allowance for impairment	-	-	-	-	-	-	2,277	-	2,277	
Depreciation (Note 25)	(360)	(2,755)	(1,480)	(998)	(14,641)	(581)	-	-	(20,815)	
Closing net book value	3,476	3,335	2,529	4,093	111,186	966	-	13,907	139,492	
At 31 December 2014										
Cost	7,243	46,684	25,510	8,361	306,686	9,616	-	13,907	418,007	
Less Accumulated depreciation	(3,767)	(43,349)	(22,981)	(4,268)	(195,500)	(8,650)	-	-	(278,515)	
Net book value	3,476	3,335	2,529	4,093	111,186	966	-	13,907	139,492	

Baht'000		Tools, equipment and machines							Work in process		Total	
Consolidated		Building and improvements	Office decoration and equipment	printing machines	Motor vehicles	Billboard stand	Other media	in process	Total			
For the year ended												
31 December 2015												
	Opening net book value	3,476	3,335	2,529	4,093	111,186	966	13,907	139,492			
	Additions	6,555	4,220	1,695	608	6,857	856	22,371	43,162			
	Transfer in (out)	-	439	-	-	23,284	-	(23,723)	-			
	Disposals and write-offs, net	-	(21)	-	-	(200)	-	(51)	(272)			
	Depreciation (Note 25)	(482)	(1,647)	(928)	(1,241)	(21,395)	(384)	-	(26,077)			
	Closing net book value	9,549	6,326	3,296	3,460	119,732	1,438	12,504	156,305			
At 31 December 2015												
	Cost	13,798	48,624	27,200	7,958	333,954	10,472	12,504	454,510			
	Less Accumulated depreciation	(4,249)	(42,298)	(23,904)	(4,498)	(214,222)	(9,034)	-	(298,205)			
	Net book value	9,549	6,326	3,296	3,460	119,732	1,438	12,504	156,305			

Baht'000		Company					Work	
		Office decoration and equipment	Tools and equipment	Motor vehicles	Billboard stand	Other media	in process	Total
At 1 January 2014								
Cost	35,446	2,777	4,439	103,146	9,419	-	155,227	
Less: Accumulated depreciation	(31,860)	(2,722)	(4,103)	(101,429)	(7,999)	-	(148,113)	
Net book value	3,586	55	336	1,717	1,420	-	7,114	
For the year ended 31 December 2014								
Opening net book value	3,586	55	336	1,717	1,420	-	7,114	
Additions	1,109	7	3,198	3,171	-	51	7,536	
Disposals and write-offs, net	(28)	-	-	(2,167)	-	-	(2,195)	
Depreciation (Note 25)	(2,137)	(23)	(593)	(609)	(542)	-	(3,904)	
Closing net book value	2,530	39	2,941	2,112	878	51	8,551	
At 31 December 2014								
Cost	35,058	2,784	4,768	94,696	9,418	51	146,775	
Less: Accumulated depreciation	(32,528)	(2,745)	(1,827)	(92,584)	(8,540)	-	(138,224)	
Net book value	2,530	39	2,941	2,112	878	51	8,551	

	Baht'000	Company							Total
		Building and building improvements	Office decoration and equipment	Tools equipment	and Motor vehicles	Billboard stand	Other media	Work in process	
For the year ended 31 December 2015									
Opening net book value	-	2,530	39	2,941	2,112	878	51	8,551	
Additions	6,175	3,105	15	-	6,856	856	344	17,351	
Transfer in (out)	-	344	-	-	-	-	(344)	-	
Disposals and write-offs, net	-	(21)	-	-	(199)	-	(51)	(271)	
Depreciation (Note 25)	(107)	(1,283)	(18)	(762)	(1,828)	(343)	-	(4,341)	
Closing net book value	6,068	4,675	36	2,179	6,941	1,391	-	21,290	
At 31 December 2015									
Cost	6,175	35,817	2,795	4,301	98,680	10,275	-	158,043	
Less Accumulated depreciation	(107)	(31,142)	(2,759)	(2,122)	(91,739)	(8,884)	-	(136,753)	
Net book value	6,068	4,675	36	2,179	6,941	1,391	-	21,290	

	<u>Consolidated</u>		<u>Company</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Depreciation was charged to the statements of comprehensive income as follows:	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Cost of services and sales	22.36	16.37	1.90	0.89
Administrative expenses	3.71	4.45	2.44	3.01
	<u>26.07</u>	<u>20.82</u>	<u>4.34</u>	<u>3.90</u>

Leased assets included above, where the Group and the Company is a lessee under a finance lease, comprise of vehicle as follows:

	<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>
	<u>Baht'000</u>	<u>Baht'000</u>
Cost	659	659
<u>Less</u> Accumulated depreciation	<u>(430)</u>	<u>(282)</u>
Net book amount	<u>229</u>	<u>377</u>

I3 Intangible assets, net

	Consolidated		
	Computer software	Software under development	Total
	Baht'000	Baht'000	Baht'000
At 1 January 2014			
Cost	9,459	255	9,714
<u>Less</u> Accumulated amortisation	<u>(8,938)</u>	<u>-</u>	<u>(8,938)</u>
Net book value	<u>521</u>	<u>255</u>	<u>776</u>
For the year ended 31 December 2014			
Opening net book value	521	255	776
Additions	172	-	172
Write-offs, net	-	(255)	(255)
Amortisation charges (Note 25)	<u>(542)</u>	<u>-</u>	<u>(542)</u>
Closing net book value	<u>151</u>	<u>-</u>	<u>151</u>
At 31 December 2014			
Cost	9,631	-	9,631
<u>Less</u> Accumulated amortisation	<u>(9,480)</u>	<u>-</u>	<u>(9,480)</u>
Net book value	<u>151</u>	<u>-</u>	<u>151</u>
For the year ended 31 December 2015			
Opening net book value	151	-	151
Additions	860	-	860
Amortisation charges (Note 25)	<u>(316)</u>	<u>-</u>	<u>(316)</u>
Closing net book value	<u>695</u>	<u>-</u>	<u>695</u>
At 31 December 2015			
Cost	10,491	-	10,491
<u>Less</u> Accumulated amortisation	<u>(9,796)</u>	<u>-</u>	<u>(9,796)</u>
Net book value	<u>695</u>	<u>-</u>	<u>695</u>

	<u>Company</u>		
	<u>Computer software Baht'000</u>	<u>Software under development Baht'000</u>	<u>Total Baht'000</u>
At 1 January 2014			
Cost	8,579	255	8,834
<u>Less</u> Accumulated amortisation	<u>(8,080)</u>	<u>-</u>	<u>(8,080)</u>
Net book value	<u>499</u>	<u>255</u>	<u>754</u>
For the year ended 31 December 2014			
Opening net book value	499	255	754
Additions	172	-	172
Write-offs, net	-	(255)	(255)
Amortisation charges (Note 25)	<u>(520)</u>	<u>-</u>	<u>(520)</u>
Closing net book value	<u>151</u>	<u>-</u>	<u>151</u>
At 31 December 2014			
Cost	8,751	-	8,751
<u>Less</u> Accumulated amortisation	<u>(8,600)</u>	<u>-</u>	<u>(8,600)</u>
Net book value	<u>151</u>	<u>-</u>	<u>151</u>
For the year ended 31 December 2015			
Opening net book value	151	-	151
Additions	803	-	803
Amortisation charges (Note 25)	<u>(298)</u>	<u>-</u>	<u>(298)</u>
Closing net book value	<u>656</u>	<u>-</u>	<u>656</u>
At 31 December 2015			
Cost	9,554	-	9,554
<u>Less</u> Accumulated amortisation	<u>(8,898)</u>	<u>-</u>	<u>(8,898)</u>
Net book value	<u>656</u>	<u>-</u>	<u>656</u>

14 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	341	1,078	266	500
Deferred tax assets to be recovered after 12 months	4,746	4,308	4,656	3,026
	<u>5,087</u>	<u>5,386</u>	<u>4,922</u>	<u>3,526</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(215)	(54)	(161)	-
Deferred tax liabilities to be settled after 12 months	(482)	(695)	(482)	(695)
	<u>(697)</u>	<u>(749)</u>	<u>(643)</u>	<u>(695)</u>
Deferred tax assets, net	<u>4,390</u>	<u>4,637</u>	<u>4,279</u>	<u>2,831</u>

The gross movements in the deferred income tax account are as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Opening net book balance	4,637	3,495	2,831	1,875
Charged (credited) to profit or loss	(942)	1,146	753	958
Charged (credited) to other comprehensive income	695	(4)	695	(2)
Ending net book balance	<u>4,390</u>	<u>4,637</u>	<u>4,279</u>	<u>2,831</u>

The movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated					
	Employee benefit obligation Baht'000	Allowance for impairment of assets Baht'000	Tax losses carried forward Baht'000	Provision for decommissioning of media Baht'000	Allowance for impairment of investment Baht'000	Total Baht'000
Deferred tax assets						
At 1 January 2014	2,494	455	670	-	500	4,119
Charged (credited) to profit or loss	1,244	(455)	357	-	-	1,146
Charged to other comprehensive income	121	-	-	-	-	121
At 31 December 2014	<u>3,859</u>	<u>-</u>	<u>1,027</u>	<u>-</u>	<u>500</u>	<u>5,386</u>
At 1 January 2015	3,859	-	1,027	-	500	5,386
Charged (credited) to profit or loss	366	-	(1,027)	862	(500)	(299)
At 31 December 2015	<u>4,225</u>	<u>-</u>	<u>-</u>	<u>862</u>	<u>-</u>	<u>5,087</u>

The movements in deferred tax assets and liabilities during the years are as follows: (Cont'd)

	Consolidated			
	Unrealised gains on available-for-sale investments Baht'000	Depreciation Baht'000	Temporary differences from investment in joint venture Baht'000	Total Baht'000
Deferred tax liabilities				
At 1 January 2014	570	-	54	624
Charged to other comprehensive income	125	-	-	125
At 31 December 2014	<u>695</u>	<u>-</u>	<u>54</u>	<u>749</u>
At 1 January 2015	695	-	54	749
Charged to profit or loss	-	643	-	643
Credited to other comprehensive income	(695)	-	-	(695)
At 31 December 2015	<u>-</u>	<u>643</u>	<u>54</u>	<u>697</u>

	<u>Company</u>			
	Unrealised	Provision	for	Total
	gains on	decommissioning	Allowance	
	available-for-sale	of	advertising impairment	
investment	media	investment		
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
At 1 January 2014	1,944	-	500	2,444
Charged to profit or loss	958	-	-	958
Charged to other comprehensive income	124	-	-	124
At 31 December 2014	<u>3,026</u>	<u>-</u>	<u>500</u>	<u>3,526</u>
At 1 January 2015	3,026	-	500	3,526
Charged to profit or loss	<u>357</u>	<u>862</u>	<u>177</u>	<u>1,396</u>
At 31 December 2015	<u>3,383</u>	<u>862</u>	<u>677</u>	<u>4,922</u>

	<u>Company</u>		
	Unrealised		
	gains on		
	available-for-sale	Depreciation	Total
	investment	Baht'000	Baht'000
	Baht'000	Baht'000	Baht'000
Deferred tax liabilities			
At 1 January 2014	569	-	569
Charged to other comprehensive income	126	-	126
At 31 December 2014	<u>695</u>	<u>-</u>	<u>695</u>
At 1 January 2015	695	-	695
Charged to profit or loss	-	643	643
Charged to other comprehensive income	<u>(695)</u>	<u>-</u>	<u>(695)</u>
At 31 December 2015	<u>-</u>	<u>643</u>	<u>643</u>

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The group did not recognise deferred income tax assets of Baht 1,552,398 (2014: nil) in respect of losses amounting to Baht 7,761,992 that can be carried forward against future taxable income. Losses will be expired in 2020.

15 Other non-current assets, net

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Equipment held for future usage	15,614	13,812	11,993	11,935
Goods and service under barter trade agreement which can be utilised more than 1 year	3,689	10,005	3,689	10,005
Deposit for billboard rental	11,492	5,252	11,492	5,252
Guarantee for advertising media's marketing management and sales agreement (Note 29)	-	-	9,000	9,000
Deferred expense over 1 year	13,117	15,134	-	-
Others	9,294	10,014	2,712	2,506
Total	53,206	54,217	38,886	38,698
<u>Less</u> Allowance for goods and service under barter trade agreement which can be utilised more than 1 year	<u>(3,689)</u>	<u>(3,689)</u>	<u>(3,689)</u>	<u>(3,689)</u>
Other non-current assets, net	49,517	50,528	35,197	35,009

Guarantee for advertising media's marketing management and sales agreement represents amount the company paid to subsidiary as performance guarantee. This amount will be deducted from services charged by subsidiary for the last 3 months of the agreement period.

Deferred expense represents cost of billboards stands of which risk and rewards will be transferred to a government agency at the end of the rental period. Deferred expense is amortised over rental period.

16 Borrowings

16.1 Short-term borrowings from financial institutions

As at 31 December 2015, a subsidiary has no short-term borrowings (2014: Bath 23 million in form of promissory notes).

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant.

16.2 Long-term borrowing from financial institution

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Due within 1 year	11,208	6,538	-	-
Due between 1 year and 5 years	8,695	5,701	-	-
Total	19,903	12,239	-	-

The movements of long-term borrowing during the year ended 31 December are as follows:

	Consolidated	
	2015	2014
	Baht'000	Baht'000
Opening net book balance	12,239	-
Additions	14,202	12,239
Repayment	(6,538)	-
Closing net book balance	19,903	12,239

Long-term borrowing from financial institution is dominated in Thai Baht, purposed for the construction of billboards. The borrowings is guaranteed by a subsidiary. As at 31 December 2015, long-term borrowing has an effective interest rate of 5.40% per annum.

The carrying amounts of long-term borrowing approximate their fair values.

16.3 Credit facilities

Credit facilities for bank overdrafts, promissory notes, letter of guarantee, short-term borrowings and long-term borrowing from financial institutions, with unused balance are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Million Baht	Million Baht	Million Baht	Million Baht
Total facilities	520.10	468.20	315.40	313.50
Unused facilities	478.70	403.09	308.40	306.15

Credit facilities of Baht 139.90 million are collateralised by the mortgage of investment property (Note 11), restricted deposit at financial institution and the subsidiary. The remaining credit facilities are free of collateral.

17 Trade and other payables

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Trade accounts payable	26,144	31,122	13,314	12,996
Trade accounts payable - related parties (Note 29)	1,803	2,557	5,170	5,429
Accounts payable - related parties (Note 29)	2,432	100	189	294
Accrued expenses	35,149	35,262	18,984	20,705
Income received in advance	2,551	5,083	2,501	4,850
Accounts payable - purchases of assets	-	12,364	-	-
Other payables	53	430	41	385
Total trade and other payables	<u>68,132</u>	<u>86,918</u>	<u>40,199</u>	<u>44,659</u>

18 Employee benefit obligations

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Employee benefit obligations	<u>21,392</u>	<u>19,295</u>	<u>16,918</u>	<u>15,132</u>
Charge to statement of comprehensive income	<u>2,773</u>	<u>7,496</u>	<u>2,170</u>	<u>5,969</u>

The movements in the defined benefit obligation over the year are as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
At 1 January	19,295	12,468	15,132	9,722
Remeasurement	-	611	-	620
Current service cost	2,000	1,910	1,532	1,432
Past service costs	-	4,260	-	3,354
Interest costs	773	715	638	563
Employee benefits paid	<u>(676)</u>	<u>(669)</u>	<u>(384)</u>	<u>(559)</u>
At 31 December	<u>21,392</u>	<u>19,295</u>	<u>16,918</u>	<u>15,132</u>

The amounts recognised in the statement of comprehensive income are as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Remeasurement	-	611	-	620
Current service costs	2,000	1,910	1,532	1,432
Past service costs	-	4,260	-	3,354
Interest costs	773	715	638	563
Total, included in "Administrative expenses"	2,773	7,496	2,170	5,969

The principal actuarial assumptions used are as follows:

	Percentage			
	Consolidated		Company	
	2015	2014	2015	2014
Discount rate	4.3	4.3	4.3	4.3
Inflation rate	3.0	3.0	3.0	3.0
Future salary increases (monthly staff)	3.5 - 9.0	3.5 - 9.0	3.5 - 9.0	3.5 - 9.0

Sensitivity analysis

	Impact on defined benefit obligation			
	Change in assumption	in Increase assumption	in Decrease assumption	in
Discount rate	1%	Decrease by 8%	Increase by 9%	
Salary growth rate	1%	Increase by 14%	Decrease by 13%	
Turnover rate	20%	Decrease by 10%	Increase by 8%	

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The weighted average duration of the defined benefit obligation is 25 years. (2014: 25 years)

Expected maturity analysis of undiscounted retirement:

	Consolidated			
	Less than a year Baht'000	Over 1 year - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2015				
Retirement benefits	1,011	10,666	38,759	50,435
Other benefits	695	4,152	13,199	18,046
	<u>1,706</u>	<u>14,818</u>	<u>51,958</u>	<u>68,481</u>
	Company			
	Less than a year Baht'000	Over 1 year - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2015				
Retirement benefits	1,011	10,479	27,555	39,045
Other benefits	322	2,632	9,439	12,392
	<u>1,333</u>	<u>13,111</u>	<u>36,994</u>	<u>51,437</u>

19 Share capital and share premium

	Consolidated and Company				
	Number of authorised shares Shares	Issued and paid-up capital Shares	Issued and paid-up share capital Baht'000	Share premium Baht'000	Total Baht'000
At 1 January 2014	300,898,530	300,896,950	300,897	167,085	467,982
Reduction of authorised shares	(1,580)	-	-	-	-
Balance before change in par value	<u>300,896,950</u>	<u>300,896,950</u>	<u>300,897</u>	<u>167,085</u>	<u>467,982</u>
Balance after change in par value	3,008,969,500	3,008,969,500	300,897	167,085	467,982
Increase of authorised shares	<u>752,242,375</u>	-	-	-	-
At 31 December 2014	<u>3,761,211,875</u>	<u>3,008,969,500</u>	<u>300,897</u>	<u>167,085</u>	<u>467,982</u>
At at 1 January 2015	3,761,211,875	3,008,969,500	300,897	167,085	467,982
Increase of authorised shares	-	-	-	-	-
At 31 December 2015	<u>3,761,211,875</u>	<u>3,008,969,500</u>	<u>300,897</u>	<u>167,085</u>	<u>467,982</u>

2014

At the Annual General Meeting of Shareholders held on 18 April 2014, the shareholders approved the reduction of registered share capital from Baht 300,898,530 to Baht 300,896,950 by cancelling 1,580 unissued shares at a par value of Baht 1 each. The Company registered the changes in the share capital with the Ministry of Commerce on 30 April 2014.

The Extraordinary General Shareholders' Meeting of the Company held on 26 September 2014, the shareholders approved the change in par value of the Company's ordinary shares from Baht 1 per share, for 300,896,950 shares, to Baht 0.1 per share, for 3,008,969,500 shares by splitting one ordinary share at a par value of Baht 1 per share into 10 ordinary shares at a par value of Baht 0.1 per share, and approved a change of the Company's Memorandum of Association in accordance to such change in the par value. The Company registered the change in the par value with the Ministry of Commerce on 29 September 2014.

The Extraordinary General Shareholders' Meeting of the Company held on 26 September 2014, the shareholders approved an increase in registered share capital from Baht 300,896,950 to Baht 376,121,187.50 by issuing 752,242,375 new shares with a par value of Baht 0.1 per share, to be allotted for warrant (MACO-W1). The Company registered the change in the share capital with the Ministry of Commerce on 30 September 2014.

The total authorised number of ordinary shares is 3,761,211,875 shares (2014: 3,761,211,875 shares) with a par value of Baht 0.1 per share (2014: Baht 0.1 per share). The issued and fully paid-up ordinary shares is 3,008,969,500 shares (2014: 3,008,969,500 shares).

20 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as legal reserve at least 5% of its annual net profit after accumulated deficits brought forward (if any) until the reserve is not less than 10% of the authorised share capital. The legal reserve is non-distributable.

During the year ended 31 December 2015, the Company provided additional legal reserve amounting to Baht 7,522,424 (2014: nil).

21 Dividends

Company

2015

At the Annual General Meeting of Shareholders no.1/2015 held on 22 April 2015, the shareholders approved annual dividends for the year 2014 in respect of the net profit from 1 July 2014 to 31 December 2014 at the rate of Baht 0.014 per share for 3,008,969,500 ordinary shares, totaling Baht 42.13 million. The dividends were paid on 15 May 2015.

At the Board of Directors meeting held on 3 August 2015, the Board approved to pay interim dividends in respect of the net profit from 1 January 2015 to 30 June 2015 of the company at the rate of Baht 0.018 per share for 3,008,969,500 ordinary shares, totaling Baht 54.16 million. The dividends were paid on 2 September 2015.

2014

At the Annual General Meeting of Shareholders no.1/2014 held on 18 April 2014, the shareholders approved to pay annual dividends for the year 2013 in respect of the net profit from 1 July 2013 to 31 December 2013 at the rate of Baht 0.30 per share for 300,896,950 ordinary shares, totaling Baht 90.27 million. The dividends were paid on 16 May 2014.

At the Board of Directors meeting no.3/2014 held on 18 August 2014 approved to pay interim dividends in respect of the net profit from 1 January 2014 to 30 June 2014 and retained earnings of the company at the rate of Baht 0.25 per share for 300,896,950 ordinary shares, totaling Baht 75.22 million. The dividends were paid on 29 August 2014.

Subsidiary

2015

The Board of Directors meeting of Inkjet Images (Thailand) Co., Ltd. held on 6 February 2015 approved annual dividends for 2014 in respect of net profit for the year ended 31 December 2014 at the rate of Baht 3.75 per share, totaling Baht 2.25 million. The dividends were paid on 6 March 2015.

The Board of Directors meeting of Master and More Co., Ltd. held on 24 December 2015 approved to pay interim dividends in respect of the retained earnings and net profit for the period ended 30 September 2015 of Baht 42 per share, totaling Baht 84 million.

2014

The Board of Directors meeting of Inkjet Images (Thailand) Co., Ltd. held on 13 February 2014 approved to pay annual dividends in respect of the net profit for the year ended 31 December 2013 of Baht 3 per share, totaling Baht 1.8 million. The dividends were paid on 3 March 2014.

The Board of Directors meeting of Inkjet Images (Thailand) Co., Ltd. held on 21 August 2014 approved to pay annual dividends in respect of the retained earnings and net profit for the year ended 31 December 2013 of Baht 10 per share, totaling Baht 6 million. The dividends were paid on 10 September 2014.

The Board of Directors meeting of Master and More Co., Ltd. held on 24 December 2014 approved to pay interim dividends in respect of the retained earnings and net profit for the period ended 30 September 2014 of Baht 25 per share, totaling Baht 50 million.

22 Warrant

The Extraordinary General Meeting of Shareholder No. 1/2014 held on 26 September 2014, approved to issue warrants to purchase the Company's ordinary shares by way of rights issuance.

Warrants of Master Ad Public Company Limited No. 1 (MACO-W1) are detailed as follows:

Number of warrants:	752,242,375 units
Offering price:	Subscription ratio of 4 ordinary shares to 1 warrant at offering price at Baht 0.00 per warrant
Conversion ratio:	1 warrant per 1 ordinary share
Exercise price:	Baht 2.00 per ordinary share
Exercise period:	On the last working day of every quarter (March, June, September, and December) each year until the expiration of the warrants. The first exercise date will be on the last working day of December 2016.
Tenor of warrant:	The last exercise date will be on the date on which MACO-W1 reaches its 3-year term from the issuance date which shall therefore be between 3 November 2014 and 2 November 2017.

The Company allotted and issued 752,242,375 warrant units at an offering price of Baht 0.00 per warrant, totalling Baht 0.00, to the shareholders, warrants were traded in the Stock Exchange of Thailand (SET) on 14 November 2014.

23 Sales of goods and services

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Services income	694,231	622,050	359,461	391,441
Revenues from sales of goods	166	28	160	-
Total sales of goods and services	694,397	622,078	359,621	391,441

The amount of Baht 5,070,000 and Baht 3,500,000 in the consolidated and company financial statements, respectively. (2014: Baht 21,997,072 and Baht 4,035,000, respectively) are revenue from barter of goods and services.

24 Other income

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Gain on disposal of equipment	896	1,962	595	659
Reversal of allowance for doubtful accounts	3,132	20,289	1,237	10,067
Reversal of liabilities	1,498	5,598	1,498	5,598
Interest income	4,319	6,020	5,157	5,651
Commission income	-	-	5,792	10,735
Gain on disposal of available-for-sale investments	3,834	-	3,834	-
Reversal of provision for impairment	1,541	-	1,541	-
Others	9,578	9,839	11,893	11,532
Total other income	24,798	43,708	31,547	44,242

25 Expenses by nature

The following significant expenditure items, classified by nature, have been charged in arriving at the operating profit:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Rental and services	68,964	71,693	38,446	23,138
Rental for billboard stands	136,032	115,153	136,032	116,298
Other costs	78,233	101,276	52,600	80,332
Salaries and other employee benefit	109,608	100,233	67,675	72,009
Depreciation and amortization	26,393	21,357	4,639	4,424
Sales promotion	37,104	38,434	22,877	22,717
Utilities	12,421	17,135	10,484	14,303
Allowance for doubtful accounts and bad debts	1,013	5,617	465	5,617
Director remuneration and meeting fee	1,725	1,550	1,495	1,360
Amortised deferred expenses of billboard project	2,017	1,936	-	-
Loss from impairment of investment in associate	-	-	3,383	-

26 Income tax

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Current tax:				
Current income tax on profit of the year	43,413	31,301	7,111	15,582
Deferred tax:				
Origination and reversal of temporary differences (Note 14)	942	(1,146)	(753)	(958)
Total income tax	44,355	30,155	6,358	14,624

The taxes on the Group's profits before income tax differ from the theoretical amount that would arise using the tax rate applicable to profits of the consolidated entities as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Profit before income tax	215,747	165,567	117,771	130,000
Tax calculated at a tax rate of 20%	43,149	33,113	23,554	26,000
Tax effect of:				
Associates' results reported net of tax	(431)	(504)	-	-
Income not subject to tax	(646)	(3,040)	(17,272)	(11,670)
Expenses not deductible for tax purpose	401	632	175	340
Expenses double deduction for tax purpose	(120)	(46)	(99)	(46)
Tax losses for which no deferred income tax asset was recognised	916	-	-	-
Adjustment in respect of prior year	1,086	-	-	-
Tax charge	44,355	30,155	6,358	14,624

The weighted average applicable tax rate was 21% and 5% in consolidated and company, respectively (2014: 18% and 11%, respectively).

The tax (charge)/credit relating to component of other comprehensive income are as follows:

Consolidated						
2015			2014			
Before tax	Tax (charge)		Before tax	Tax (charge)		
Baht'000	credit	After tax	Baht'000	credit	After tax	
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Change in fair value of available-for-sale investments	359	(72)	287	626	(125)	501
Realised fair value adjustment due to disposal of available-for-sale investments	(3,832)	767	(3,065)	-	-	-
Remeasurements of employee benefit obligations	-	-	-	(611)	122	(489)
Other comprehensive income	(3,473)	695	(2,778)	15	(3)	12
Company						
2015			2014			
Before tax	Tax (charge)		Before tax	Tax (charge)		
Baht'000	credit	After tax	Baht'000	credit	After tax	
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Change in fair value of available-for-sale investments	359	(72)	287	629	(126)	503
Realised fair value adjustment due to disposal of available-for-sale investments	(3,835)	767	(3,068)	-	-	-
Remeasurements of employee benefit obligations	-	-	-	(620)	124	(496)
Other comprehensive income	(3,476)	695	(2,781)	9	(2)	7

27 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

	Consolidated		Company	
	2015	2014	2015	2014
Net profit attributable to owners of the parent (Baht'000)	170,655	133,469	111,413	115,376
Weighted average number of ordinary shares in issue during the year (Shares)	3,008,969,500	3,008,969,500	3,008,969,500	3,008,969,500
Basic earnings per share (Baht per share)	0.06	0.04	0.04	0.04

During 2014, the Company had the change in par value of the Company's ordinary shares from a par value of Baht 1 per share to a par value of Baht 0.1 per share (Note 19).

There are no potential dilutive ordinary shares during the years ended 31 December 2015 and 2014 due to the average share price during the date of warrants issuance to 31 December 2015 was lower than the exercise price.

28 Employee Joint Investment Program

At the Board of Director Meeting held on 19 July 2010, the Board signed an agreement for Employee Joint Investment Program ("EJIP"). The period of the EJIP is for three years commencing from 19 July 2010 to 31 July 2013. EJIP members shall contribute not over than 5% of their monthly basic salaries. The Company shall contribute 80% of EJIP member's contribution amount. The fund is managed by Philip Securities (Thailand) Public Company Limited. The contributed amount to the fund shall be used to purchase common shares of Master Ad Public Company Limited (MACO) within the specified period. Employees who join EJIP have to retain their member status until end of the period of the program, except their employment status are ended.

As at 13 May 2013, the Board of Director Meeting approved for Employee Joint Investment Program ("EJIP") No. 2. The period of the EJIP is for three years commencing from 1 July 2013 to 30 June 2016 and the conditions of the program are same as the first program.

During 2015, the Company and subsidiaries contributed to the fund of Baht 1.13 million and Baht 0.19 million, respectively (2014: Baht 1.10 million and Baht 0.14 million, respectively).

29 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management

personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are “Tansalarak” family, “Maneerattanaporn” family and VGI Global Media Public Company Limited at the proportion of 10.09%, 10.71% and 24.96%, respectively (31 December 2014: 10.17%, 9.44% and 24.89%, respectively). The remaining shares are widely held. The significant investments in subsidiaries, associates and joint ventures are set out in Note 10.

The following material transactions were carried out with related parties:

a) Sales of goods and services

For the years ended 31 December	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Billboards rental income:				
Subsidiaries	-	-	5,951	4,531
Shareholder	188,176	-	-	-
	<u>188,176</u>	<u>-</u>	<u>5,951</u>	<u>4,531</u>
Advertising media production income:				
Related parties	<u>12,611</u>	<u>14,481</u>	<u>-</u>	<u>-</u>
Commission income:				
Subsidiaries	<u>-</u>	<u>-</u>	<u>5,792</u>	<u>10,735</u>
Dividends income:				
Subsidiaries	<u>-</u>	<u>-</u>	<u>85,125</u>	<u>53,900</u>
Consulting and accounting service income:				
Subsidiaries	<u>-</u>	<u>-</u>	<u>840</u>	<u>744</u>
Office rental income:				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,570</u>	<u>3,523</u>
Other income:				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,650</u>	<u>2,057</u>

b) Purchases of goods and services

For the years ended 31 December	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of services:				
Subsidiaries	-	-	30,582	10,436
Shareholder	-	4,536	-	-
	-	4,536	30,582	10,436
Selling expenses:				
Subsidiaries	-	-	110	96
Shareholder	3,405	-	-	-
	3,405	-	110	96
Administrative expenses:				
Subsidiaries	-	-	37	266
Associates	10,601	12,517	10,601	12,517
	10,601	12,517	10,638	12,783

c) Outstanding balances arising from sales/purchases of goods and services

As at 31 December	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Trade account receivables:				
Subsidiaries	-	-	409	554
Related parties	3,301	3,885	-	-
Shareholder	5,620	-	-	-
	8,921	3,885	409	554
Other receivables:				
Subsidiaries	-	-	984	1,454
Prepaid expenses:				
Subsidiaries	-	-	2,420	1,000

As at 31 December	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Accrued revenue:				
Subsidiaries	-	-	344	-
Associate	56	-	-	-
Related parties	2,565	-	-	-
Shareholder	188,176	-	-	-
	<u>190,797</u>	<u>-</u>	<u>344</u>	<u>-</u>
Accrued dividends income:				
Subsidiary	-	-	84,000	50,000
	<u>-</u>	<u>-</u>	<u>84,000</u>	<u>50,000</u>
Trade accounts payable:				
Subsidiaries	-	-	4,170	5,429
Shareholder	1,803	2,557	1,000	-
	<u>1,803</u>	<u>2,557</u>	<u>5,170</u>	<u>5,429</u>
Other payables:				
Subsidiaries	-	-	133	216
Associates	437	78	56	78
Related party	21	22	-	-
Shareholder	1,974	-	-	-
	<u>2,432</u>	<u>100</u>	<u>189</u>	<u>294</u>
Guarantee according right transferring of marketing and sales of advertising media agreement:				
Subsidiary	-	-	9,000	9,000
	<u>-</u>	<u>-</u>	<u>9,000</u>	<u>9,000</u>

d) Loan to related party

As at 31 December	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Loan to:				
Subsidiaries	-	-	93,264	-
Associate	13,485	-	-	-
	<u>13,485</u>	<u>-</u>	<u>93,264</u>	<u>-</u>

Loan to a subsidiary has been granted without collateral, bears interest at 3 percent per annum, and is due within 31 January 2016.

Loan to an associate has been granted without collateral, bears interest at 5 percent per annum, and is due at call.

e) Key management compensation

For the years ended 31 December	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Short-term employee benefits	38,895	30,340	19,957	23,328
Post-employment benefits	833	834	745	693
Other long-term employee benefits	93	839	77	542
	<u>39,821</u>	<u>32,013</u>	<u>20,779</u>	<u>24,563</u>

30 Significant agreements

During Q1 2015, a subsidiary entered into an Outdoor Advertising Exclusive Sales Agency agreement with a related party. The agreement is effective from 1 January 2015 to 31 December 2017. Under this agreement, the related party will conduct sales of advertising on the subsidiary's specified signage with the target revenue of Baht 300 million per annum for the first year and an additional of Baht 15 million for each of the following years. The related party will be liable for any shortfall of the actual revenue from the annual target revenue. The subsidiary has agreed to pay to the related party for exclusive sales agent fees, headcount costs, research and marketing expenses, in case the recognised revenue exceeds the target revenue, at the rate stipulated in the agreement.

According to certain conditions stated in the agreement, in substance, the subsidiary has transferred risk and reward relating to revenue on signage and debt collection, to the exclusive sales agent for the period of the agreement, in exchange of the guaranteed minimum revenue plus contingent amount. The amount of guaranteed minimum revenue

net against estimated exclusive sales agent fees and other related expenses is recognised using straight-line basis over the year. Contingent amount is recognised in the period that the revenue occurs. During the year, the subsidiary recorded revenue from the exclusive sales agency agreement totalling Baht 300 million. The balance of accrued income from related party regarding the agreement as at 31 December 2015 was Baht 188.18 million.

31 Commitments and contingencies

Commitments

As at 31 December 2015, the Group has the following outstanding commitments:

Commitments under long-term lease and service agreements, mainly relating to the rental of space for advertising. Summarised below are the future rental and service fees under the agreements:

	Consolidated Million Baht	Company Million Baht
Within 2016	144.62	98.25
2017 - 2019	179.53	43.88
2020 onward	95.06	-
Total	<u>419.21</u>	<u>142.13</u>

Significant conditions are as follows:

- a) Monthly payment and 1 month deposit that will be refunded when agreement is terminated.
- b) Option to renew agreements every 3 years with rental adjustment at market condition.

Contingencies

The Company provides guarantee for Landy Development Co., Ltd., associate, in respect of bank borrowing amounting to Baht 89 million.

32 Events occurring after the reporting date

The Board of Directors meeting held on 24 February 2016 approved annual dividends in respect of the net profit from 1 July 2015 to 31 December 2015 and retained earnings at the rate of Baht 0.030 per share for 3,008,969,500 ordinary shares, totaling Baht 90.27 million. The dividends are payable on 13 May 2016.

Product & Services

B Billboard	S Street Furniture	T Transit
M Made to Order	E Event	
	O Overseas	



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